

# The Commercial & Financial Chronicle

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NO. 3613.

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(With which are amalgamated the Western Australian  
Bank and The Australian Bank of Commerce, Ltd.)

Paid up Capital	£8,780,000
Reserve Fund	6,150,000
Reserve Liability of Proprietors	8,780,000
	<b>£23,710,000</b>

Aggregate Assets 30th Sept.,  
1933 £111,512,000

A. C. DAVIDSON, General Manager

713 BRANCHES AND AGENCIES in the  
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Agents: Standard Bank of South Africa, Ltd.,  
New York**NATIONAL BANK  
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Head Office . . . . . Cairo

FULLY PAID CAPITAL	£3,000,000
RESERVE FUND	£3,000,000

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principal Towns in  
EGYPT and the SUDAN**Hong Kong & Shanghai  
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liability of members is limited to the extent and  
in manner prescribed by Ordinance No. 6 of 1929  
of the Colony.

Authorized Capital (Hongkong Currency)	H\$50,000,000
Paid-Up Capital (Hongkong Currency)	H\$20,000,000
Reserve Fund in Sterling	£6,500,000
Reserve Fund in Silver (Hongkong Cur- rency)	H\$10,000,000
Reserve Liability of Proprietors (Hong- kong Currency)	H\$20,000,000

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Capital (fully paid)	£3,780,192
Reserve fund	£3,780,926
Deposits	£59,257,330

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3 Bishopsgate, London, England

HEAD OFFICE—Edinburgh

General Manager  
William Whyte

Total number of offices, 252

Associated Bank, Williams Deacon's Bank, Ltd.

**NATIONAL BANK OF NEW ZEALAND, Ltd.**Chief Office in New Zealand: Wellington  
Sir James Grose, General Manager.

Head Office: 8 Moorgate, London, E. C. 2, Eng.

Subscribed Capital	£6,000,000
Paid up Capital	£2,000,000
Reserve Fund	£1,000,000
Currency Reserve	£1,000,000

The Bank conducts every description of banking  
business connected with New Zealand through the  
medium of 83 Branches and Agencies.

Manager, A. O. Norwood.

**NATIONAL BANK OF INDIA, LIMITED**Bankers to the Government in Kenya Colony  
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Branches in India, Burma, Ceylon, Kenya  
Colony and Aden and Zanzibar

Subscribed Capital	£4,000,000
Paid-up Capital	£2,000,000
Reserve Fund	£2,200,000

The Bank conducts every description of banking  
and exchange business.Trusteeships and Executors' business also  
undertaken.

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## ELECTRIC BOND AND SHARE COMPANY

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## Notice of Extension and Modification of Exchange Offers of May 25, 1934

TO THE HOLDERS OF

**Norfolk and Portsmouth Traction Company**  
First Mortgage Five Per Cent. Thirty Year Gold Bonds  
Due June 1, 1936 (Traction Bonds)

**The Norfolk Railway and Light Company**  
First Consolidated Mortgage Five Per Cent. Gold Bonds  
Due November 1, 1949 (Railway and Light Bonds)

**Norfolk Street Railroad Company**  
First Mortgage Five Per Cent. Gold Bonds  
Due January 1, 1944 (Street Railroad Bonds)

(Collectively designated below as "Underlying Bonds")

The Exchange Offers of May 25, 1934 of Virginia Electric and Power Company to the holders of Underlying Bonds have been modified, effective after September 15, 1934, by reducing the cash payment provided for therein from \$50 to \$40 per \$1,000 of Underlying Bonds (with adjustments for accrued interest, added or subtracted according to the interest dates on the respective bonds) and said Exchange Offers as so modified have been extended to the close of business on December 1, 1934.

The Exchange Offers, as modified, permit holders of Underlying Bonds to exchange such bonds for First and Refunding Mortgage Bonds, Series B 5%, of the Company, due June 1, 1934 (New Bonds), par for par, plus a cash payment of \$40 per \$1,000 bond (subject to adjustments for interest as aforesaid) as provided therein.

*Under the original terms of the Exchange Offers of May 25, 1934, effective through September 15, 1934, more than 85% of the Traction Bonds were exchanged. The New Bonds are listed on the New York Stock Exchange.*

Delivery of New Bonds in temporary form and cash payment can ordinarily be expected within 48 hours after the surrender, in proper form, of Underlying Bonds.

All inquiries in connection with the Exchange Offers should be made to:  
VIRGINIA ELECTRIC AND POWER COMPANY, 7th & Franklin Sts., Richmond, Va.  
or care of  
ENGINEERS PUBLIC SERVICE COMPANY, Inc., 90 Broad Street, New York City

This notice is addressed solely to holders of Underlying Bonds listed above and does not constitute an offer. All of the foregoing is subject to the more complete information contained in the Exchange Offers and accompanying Prospectus describing the Company and the New Bonds and the Notices of Extension and Modification of such Offers, which have been mailed to all known holders of Underlying Bonds.

**VIRGINIA ELECTRIC AND POWER COMPANY**

*To the Holders of Bonds, Coupons and Warrants of the City of Cisco, Texas, who have not deposited or agreed to deposit the same with the Bondholders' Protective Committee under the Deposit Agreement dated January 3, 1930:*

The undersigned Committee announces that it will still receive City of Cisco, Texas, bonds, coupons and warrants for deposit under the terms of the Deposit Agreement dated January 3, 1930, and amendments, but that it reserves the right to terminate said opportunity to deposit without further notice.

Deposit of securities under said Agreement will entitle holders to participate in the plan of refinancing embodied in a proposal dated August 13, 1934 which is set forth in this Committee's letter dated August 28, 1934, copies of which are available at the office of the Secretary for the Committee.

The Committee now represents by deposit a substantial majority in amount of the funded debt of the City of Cisco, but in order to carry out the plan of refinancing as speedily and economically as possible, it urges holders who have not yet deposited their securities to deposit their securities with the Underwriters Trust Company, 111 John Street, New York City, which will promptly forward negotiable certificate of deposit. The new refunding bonds of the City of Cisco provided for in the aforesaid plan will not be issued until after the plan has been declared effective and legal formalities have been complied with.

The new refunding bonds, accompanied by the legal opinion of Messrs. Caldwell & Raymond, New York City, are obtainable ONLY through the Committee.

Counsel:  
CALDWELL & RAYMOND,  
115 Broadway,  
New York, N. Y.

Secretary:  
VIOLET M. TURNER,  
Room 1216, 115 Broadway,  
New York, N. Y.

CHARLES P. BULLARD,  
Chairman

H. W. PITKIN

HENRY E. POOR  
Committee  
Bondholders' Protective Committee  
Bonds of the City of Cisco, Texas.



TO HOLDERS OF  
**NEW YORK RAILWAYS CORPORATION**  
**Forty Year Six Per Cent. Income Bonds**  
 due January 1, 1965

Fifth Avenue Coach Company, which already owns a substantial amount of the above bonds, is prepared to make additional purchases thereof at \$100 per \$1,000 bond.

Bonds will be paid for upon presentation and in order of presentation until September 30, 1934, unless the sum set aside by Fifth Avenue Coach Company for such purchases shall have been exhausted prior thereto.

Bondholders wishing to sell their bonds should deliver them at the office of either J. & W. Seligman & Co., 54 Wall Street, New York, or G. M.-P. Murphy & Co., 52 Broadway, New York.

September 22, 1934

**FIFTH AVENUE COACH COMPANY**

**Dividends**

**THE NEW YORK TRUST COMPANY**  
 100 Broadway

The Board of Trustees has this day declared a quarterly dividend of 5 per cent on the capital stock of the Company, payable September 29th, 1934, to stockholders of record at the close of business on September 22nd, 1934. The transfer books will not close.

MANICE DeF. LOCKWOOD, JR.,  
 Secretary

New York, September 19th, 1934.

**AMERICAN MANUFACTURING COMPANY**  
 Noble and West streets  
 Brooklyn, New York

The Board of Directors of the American Manufacturing Company has declared the regular quarterly dividend of \$1.25 per share on the Preferred Stock of the Company payable October 1, 1934, to stockholders of record September 15, 1934.

ROBERT B. BROWN, Treasurer.

**PHILADELPHIA COMPANY**  
 Dividend No. 44

Pittsburgh, Pa., Sept. 14, 1934

A semi-annual dividend amounting to One Dollar and Fifty Cents per share (being three per cent (3%) on the par value of \$50 a share) on the 6% Cumulative Preferred Stock has this day been declared, payable November 1 to all holders of said 6% Cumulative Preferred Stock at the close of business October 1.

Checks will be mailed.

C. J. BRAUN, Jr.,  
 Treasurer.

**GENERAL BAKING COMPANY**

A dividend of Two Dollars (\$2.00) per share on the Preferred Stock has been declared by the Board of Directors, payable October 1, 1934, to stockholders of record as of September 22, 1934.

A. A. CLARKE,  
 Treasurer.

September 14, 1934.



**National Power & Light Co.**  
**\$6 PREFERRED STOCK DIVIDEND**

The regular quarterly dividend of \$1.50 per share on the \$6 Preferred Stock of National Power & Light Company has been declared for payment November 1, 1934, to holders of record at the close of business October 5, 1934.

A. O. RAY, Treasurer.

**Dividends**

**MAGNA COPPER COMPANY**  
 Dividend No. 48

A dividend of 50 cents per share has been declared on the stock of this company, payable October 15, 1934 to stockholders of record at the close of business September 29, 1934.

The Board of Directors requests that this distribution be regarded simply as a return out of earned surplus and not the establishment of a dividend basis or policy for the future, formulation of which should not, in the opinion of the Board, be attempted at this time.

H. E. DODGE, Secretary.  
 September 18, 1934.

**INDIANA PIPE LINE COMPANY**  
 26 Broadway

New York, September 22, 1934.

A dividend of Fifteen (15) Cents per share and an extra dividend of Five (5) Cents per share have been declared on the Capital Stock (\$10.00 par value) of this Company, both payable November 15, 1934 to stockholders of record at the close of business October 26, 1934.

J. R. FAST, Secretary.

**Electric Bond and Share Company**

**\$6 and \$5 Preferred Stock Dividends**

The regular quarterly dividends of \$1.50 per share on the \$6 Preferred Stock and \$1.25 per share on the \$5 Preferred Stock of the Company have been declared for payment November 1, 1934, to stockholders of record at the close of business October 5, 1934.

A. C. RAY, Treasurer.

**CITY INVESTING COMPANY**  
 55 BROADWAY, NEW YORK

September 20, 1934.

The Board of Directors has this day declared a quarterly dividend of one and three-quarters per cent (1 3/4 %) upon the Preferred Capital Stock of this Company, payable October 1, 1934 to stockholders of Preferred Stock of record at the close of business on September 25, 1934.

G. F. GUNTHER, Secretary.



**THE GARLOCK PACKING COMPANY**

September 19, 1934

COMMON DIVIDEND NO. 233

At a special meeting of the Board of Directors, held in Palmyra, N. Y., this day, a quarterly dividend of 20¢ per share was declared on the common stock of the Company, payable October 1, 1934, to stockholders of record at the close of business September 22, 1934.

R. M. WAPLES, Secretary

**CASH OFFER**

FOR DEPOSITS IN

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Avviklingsinstituttet, Oslo, will purchase for cash deposits of Centralbanken for Norge and other banks in liquidation in Norway. For details of this offer depositors are requested to communicate promptly with

**Douglas Bradford**

American Representative  
 120 Wall Street  
 New York City

**SWISS CONFEDERATION**

5 1/2 % Gold Bonds, due August 1, 1929.

**SWISS CONFEDERATION**

Twenty-Year 8% Sinking Fund Gold Bonds, due January 1, 1931.

**SWISS CONFEDERATION**

5% Gold Notes, due 1920.

Matured Bonds and Coupons of the above issues, which have not as yet been presented by the holders thereof for payment and which heretofore were payable at the offices of Messrs. Lee, Higginson & Co., are now payable at the offices of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, who have been appointed by the Swiss Federal Ministry of Finance to act as Fiscal Agents in this matter.

FEDERAL MINISTRY OF FINANCE  
 By: MEYER

Berne, Switzerland,  
 28th August, 1934.



**To the holders of Bonds of and  
Certificates of Deposit for Bonds and Notes of**

## **The City of Detroit, Michigan**

The new Refunding Bonds to be issued in accordance with the terms of the Plan dated June 27, 1933, for refunding the debt of the City of Detroit, Michigan, will be available for delivery on or about November 15, 1934, and the Depositary which issued your Certificates of Deposit will be prepared to exchange the same for the new Refunding Bonds at that time.

The Committee has sent a letter to all registered holders of Certificates of Deposit containing instructions regarding the immediate forwarding of Certificates of Deposit for exchange, and information as to the issuance of the new securities. Copies of this letter may be obtained from the Secretary of the Committee.

The books of the Depositaries for the transfer of Certificates of Deposit will be permanently closed as of the close of business October 5, 1934.

**Bondholders who have not yet deposited their bonds must do so before that date if they desire to obtain the new securities without delay.**

The new Refunding Bonds, accompanied by the legal opinion of Messrs. Thomson, Wood & Hoffman, New York City, are obtainable **ONLY** through the Committee.

More than 95½% of the Bonds and Notes to be refunded have been deposited or pledged with the Committee, and the Committee has distributed to these bondholders the interest payable in cash under the Plan which became due, during the period from July 1, 1933 to June 30, 1934, inclusive. The Committee will make the same distribution immediately to the holders of the remaining 4½% of the bonds if they deposit with the Committee on or before the close of business October 5, 1934.

The remaining Bonds should be deposited with any of the following institutions:

Bankers Trust Company, New York, New York.  
The Chase National Bank of the City of New York, New York.  
City Bank Farmers Trust Company, New York, New York.  
Detroit Trust Company, Detroit, Michigan.  
The Michigan Trust Company, Grand Rapids, Michigan.

**Counsel**  
**THOMSON, WOOD & HOFFMAN**  
120 Broadway, New York, N. Y.

**Associate Counsel**  
**CLARENCE E. WILCOX**  
1928 Buhl Bldg., Detroit, Mich.

**Secretary**  
**W. LAUD-BROWN**  
16 Wall Street, New York, N. Y.  
Tel. REctor 2-8900

**B. A. TOMPKINS, Chairman**  
**PHILIP A. BENSON**  
**FREDERIC W. ECKER**  
**GEORGE C. HANNAHS**  
**HENRY HART**  
**FRED P. HAYWARD**  
**GEORGE W. HODGES**  
**JAMES S. HOLDEN**  
**FREDERICK W. WALKER**

**The City of Detroit, Michigan,  
Bondholders' Refunding Committee**

*Dated, September 18, 1934*

### **POSITION WANTED**

by man well versed in all details of office work; willing, obliging, honest, sober and alert. Good mathematician. A1 reference. Salary \$25 per week. Please address Box CS 1, Financial Chronicle, 25 Spruce St., N. Y.

**To Holders of—**

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*Financial Agents*

**One La Salle Street**

**Chicago**

**Committee for Bondholders**  
of the  
**CITY OF**  
**Asbury Park, New Jersey**

*To Holders of Bonds of the City of Asbury Park, New Jersey:*

On December 1, 1933, the City of Asbury Park, New Jersey, defaulted in the payment of a substantial amount of principal of its bonds then due. These bonds represented, in part, obligations that had previously come due and had been extended several times with the consent of the holders thereof. Since that time the City has defaulted in the payment of all additional principal of bonds as it came due and now is in default, also, in the payment of interest on all its outstanding bonds aggregating in excess of \$13,000,000.

In the meantime, the holder of a substantial amount of past due and unsatisfied bonds has secured a judgment against the City.

On December 5, 1933 a City Manager form of government went into effect at Asbury Park and five newly elected city councilmen assumed the responsibilities for administering the affairs of the City. Representatives of those holding a large majority of bonds then in default promptly conferred with these officials and were informed that the records of the City's fiscal affairs were found to be in such a confused state as to make impossible at that time a definite statement as to payments on past due obligations. Assurances were given, however, that steps would be taken to meet them. Accordingly, conferences were continued up to a recent date.

At one of the conferences referred to above the City, acting under advice of its Special Financial Advisor, presented to the representatives of bondholders a proposal to issue \$6,200,000 of new refunding bonds, maturing from 1938 to 1949 and bearing a coupon rate of but 3% per annum. These bonds were to refund \$5,951,328.50 of bonds past due and coming due during 1934 to 1937, including interest accrued to June 1, 1934, and to pay the estimated expenses for legal, technical and issuing services amounting to \$65,938.50.

This proposal was rejected because the facts presented appeared not to justify the request for such drastic action. On the contrary it was the belief that the City possessed inherent ability to meet in full its bonds outstanding, if the holders thereof would cooperate with the City in developing a plan of rearrangement of the maturities of principal. Those present at these conferences expressed a willingness to attempt to bring about this desired action.

Subsequently, the authorized financial advisor of the City, at a public meeting of bondholders called by the City and held at Newark on July 11, expressed the viewpoint that the bondholders had embarked upon a joint enterprise with the City in the beach front development. Such a viewpoint appears to counsel for this Committee as not supportable by the statutes relating thereto. It also appears inconsistent with sound principles of municipal credit and hence unacceptable as a guide for action by Bondholders or as a measure of the City's responsibility to them.

For these and other reasons it would seem that the interest of all bondholders can best be served and protected by a formal bondholders' committee vested with complete legal authority to actively prosecute the claims represented by the deposited bonds and, if necessary, with the aid of such legal means as may appear appropriate to counsel. Such a committee further affords a medium for cooperation on the part of those who, because of expense involved or otherwise, might be handicapped in protecting their claims independently.

At the request of holders of more than \$1,500,000 of past due bonds, Mr. Edwin H. Barker, representing the Norfolk & Western Railway Company; Mr. A. G. Christmas, representing a holder of substantial amounts of the bonds of this and other municipalities in New Jersey; and Mr. Nolan Harrigan, Vice President of the Irving Trust Company, have been asked to serve as such a Committee.

The Committee now announces that, consistent with its responsibilities to depositing bondholders, it will cooperate with the officials of the City in all serious efforts undertaken not only to meet the City's outstanding obligations, but also to reestablish its credit on a sound basis.

There have been pledged with the Committee over \$1,700,000 of bonds and the Committee now invites the cooperation of all holders of bonds and recommends the prompt deposit of their bonds with the Depositary, the Irving Trust Company, 1 Wall Street, New York City, which will be prepared on and after September 24th to receive the actual deposit of bonds.

Requests for deposit agreements and further information should be addressed to the Secretary of the Committee, W. D. Bradford, 115 Broadway, New York City.

*Dated September 21, 1934*

*General Counsel*

THOMSON, WOOD & HOFFMAN,  
2 Wall Street, New York

*Associate Counsel*

ARTHUR T. VANDERBILT, Esq.,  
790 Broad Street, Newark, N. J.

*Depositary*

IRVING TRUST COMPANY,  
1 Wall Street, New York

*Committee for the Bondholders*

EDWIN H. BARKER, *Chairman*  
A. G. CHRISTMAS,  
NOLAN HARRIGAN.

*Chairman*

EDWIN H. BARKER,  
100 Broadway, New York

*Secretary*

W. D. BRADFORD,  
115 Broadway, New York

# The Financial Commercial & Chronicle

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SEPTEMBER 22 1934

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June 23 1879, at the post office at New York, N. Y., under the Act of March 3 1879. Subscriptions in United States and Possessions, \$15.00  
per year, \$9.00 for 6 months; in Dominion of Canada, \$16.50 per year, \$9.75 for 6 months; South and Central America, Spain, Mexico and Cuba,  
\$18.50 per year, \$10.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$20.00 per year, \$11.50 for  
6 months. Transient display advertising matter, 45 cents per agate line. Contract and card rates on request.



*Action taken to Protect Those  
who hold Bonds of*

TOWNSHIP OF

# North Bergen, New Jersey

*Notice to Bondholders:*

In December 1929, the Township of North Bergen defaulted in the payment of interest and/or principal of a substantial portion of its indebtedness outstanding. Under the direction and with the approval of the Municipal Finance Commission of the State of New Jersey a plan of rearrangement of the debts of this Township was prepared without the assistance or counsel of a formal committee of creditors. On December 6, 1932 there was offered by the Township in exchange for the defaulted bonds in accordance with this plan of rearrangement and eventually accepted by the creditors, \$8,362,592.15 of 5½% General Funding bonds dated December 15 1932, and due serially December 15, 1933 to 1953.

**On May 1, 1933 the Township again defaulted and now is in default in the payment of interest on all bonds outstanding amounting to over \$17,000,000 and on the principal currently due.**

Since this second default an informal group composed of representatives of holders of substantial amounts of bonds has held numerous conferences and an informal committee of this group has made certain preliminary investigations of the conditions contributing to and arising out of this second default.

The records received from sources believed reliable reveal that the Township has collected to July 1, 1934 but 66% of its 1929 tax levy; 85% of its 1930 levy; 77% of its 1931 levy; 64% of its 1932 levy and 52% of its 1933 levy. It is understood that in the face of these low percentages of collections, the Township has paid in full to the State and County all taxes due up to and including the year 1933 and a portion of that levied for 1934.

Investigations further reveal that since the second default cash in the sinking fund has been used to purchase upon tender, substantial amounts of bonds, which act is believed to be without due legal authority and contrary to sound fiscal policies.

For these and other reasons, the informal group deemed it advisable in the interest of all holders of bonds that a formal bondholders committee be organized immediately and requested the following to serve as such—

EDWIN H. BARKER, *representing the Norfolk & Western Ry. Co.*

THOMAS E. HARPER, *of the New York Life Insurance Co.*

HUGH D. MONTGOMERY, *of W. O. Gay & Co.*

PHILIP A. RUSSELL, *Asst. Vice President, The First Boston Corp. of Massachusetts.*

The organization of a formal committee affords the only practical medium with complete legal authority for cooperation on the part of those who, because of expense involved or otherwise, might be handicapped in protecting their claims independently.

It will be the purpose of the Committee to prosecute actively the claims represented by the deposited bonds and if necessary with the aid of such legal means as may appear appropriate to its counsel.

The Committee announces that already there have been deposited and/or pledged with it over \$2,400,000 of bonds, of which over \$1,500,000 are bonds owned by the principals whom the members of the Committee represented in the informal group.

The Committee invites the cooperation of all holders of bonds and recommends the prompt deposit of their bonds with the Depositary, Irving Trust Company, 1 Wall Street, N. Y. C.

The Committee will gladly furnish any further information which may be desired. Correspondence may be addressed to the Secretary, Mr. W. D. Bradford, 115 Broadway, N. Y. C., who will supply Deposit Agreements and Letters of Transmittal upon request.

Dated, September 18, 1934.

*General Counsel*  
THOMSON, WOOD & HOFFMAN,  
2 Wall Street, N. Y. C.

*Depositary*  
IRVING TRUST COMPANY  
1 Wall Street, N. Y. C.

*Secretary*  
W. D. Bradford,  
115 Broadway, N. Y. C.

*Committee for the Bondholders*

EDWIN H. BARKER, *Chairman*  
THOMAS E. HARPER,  
HUGH D. MONTGOMERY,  
PHILIP A. RUSSELL.

*Chairman*  
EDWIN H. BARKER,  
100 Broadway, N. Y. C.

# The Financial Situation

**I**T has now become painfully clear that this country is confronted with a campaign against its financial, and therefore its whole economic, system, as profound in its dangers to the well-being of each individual and as far-reaching in its potential destruction as any it has encountered during its century and a half of existence. The Administration at Washington, which has reduced the gold value of the dollar, confiscated the gold and silver within our borders, and perfected the practice it found already in effect of converting its deficits into money (deposits) by forcing its obligations into the banks, is now being vigorously urged by groups possessing very large political influence to "take over the credit" of the country and to use it for furthering a program of semi-socialistic endeavor. This clearly is the essence of the project that has become popularly known as a governmentally-owned central bank plan.

## President Reported Inclined to Yield

Those in a position to know the facts assert that the President, though somewhat reluctant to follow such a course, is much inclined at present to yield to the pressure that is being exerted upon him. The whole matter has for a good while past been under detailed study in the Treasury Department. The final report, looked for by many, is expected to embody a concrete plan or plans for a governmentally owned and operated system, or systems, not only of central banking as we have known it under Federal Reserve management, but also of commercial banking designed to deal extensively with the general borrowing public. Thus, according to the proponents of the project, the Government itself will be in a position not only to finance its enormous spending program by a process of bookkeeping legerdemain without troubling itself about the bond market, but also to give practical effect to its insistence upon a greatly relaxed credit policy generally.

## Senate Plans

A sub-committee of the Committee on Banking and Currency is said to have arranged sessions later in the autumn to consider the questions here involved and perhaps to draft appropriate legislation. There is as yet little indication of the views held by these gentlemen, except of course, that if Senator Glass is to be included, he can be counted upon to use his great influence in the interests of sanity. It will nevertheless be recalled that it was this committee

that framed the Securities Exchange Act of 1934, and largely prevented major modification of the Securities Act of 1933 this year. No more comforting is the fact that there is apparently more than irresponsible rumor of plans for further banking investigations during the coming session of Congress, which, according to report, would center largely upon the Federal Reserve System, and which doubtless could and would be used to attract support for legislation of the sort here in question, once it is upon the official program. At all events, it is highly unlikely that this committee would of its own initiative place impediments in the way of such legislative proposals if they came from the White House, or if they had the support of the Administration. While it is too soon to predict with any great degree of accuracy

just what form the so-called central bank project will assume or just how far it will undertake to go in the directions already indicated, it is already abundantly clear that the danger is real, and that elimination or limitation of it will depend wholly upon how vigorously and effectively the sober-minded elements of the business community can and will make themselves heard collectively in official circles.

## Proper Understanding Essential

It is essential that this matter be fully understood in its origins and all its implications. The present proposals have their roots in both politics and economics. Certain close advisers of the President who think of themselves as "practical politicians" long ago came to the conclusion that "he who con-

trols the credit of the country will control its politics," and at least one of them openly said so. The successors to the populist movement of several decades ago, slowly coming to a realization of the fact that bank deposits and not currency constitute the money of modern business, and discovering that bank credit issues and accordingly bank deposits are created at the discretion of privately owned banks, have begun to urge public ownership of the credit mechanism. To these must of course be added the inflationists of more recent origin, or many of them, who see in what is termed "managed currency," or more accurately governmentally managed credit, the source of all impetus to business activity. The logical conclusion of their reasoning is that the Government must have not only restrictive powers over credit, but absolute control of it, including the authority to enlarge its volume at will. This makes a

### Is History to Repeat Itself?

The Comptroller of the Currency was quoted in the daily press a few days ago as stating the belief that with the Federal Deposit Insurance Corporation in active operation there is now less need for preserving liquidity in banking assets than was formerly the case.

He is further reported to have interpreted his formal statement concerning the official view of "slow" loans, given to the public the same day, as requiring less liquidity in bank assets in the future.

It has been just this view of the effect of deposit insurance that has in the end wrecked every attempt ever made in this country to insure bank depositors successfully. Will history now repeat itself in the case of the Federal Deposit Insurance Corporation?

It cannot be too often or too forcefully reiterated that the present Federal bank deposit insurance scheme does nothing more than require the banks to insure one another in a limited degree.

Even the contribution of the Government in the amount of \$150,000,000 was in effect largely made by the banks themselves with Government guarantee, since the latter obtained the funds for that purpose mainly from the banks through sale to them of its obligations.

As the recent statement of the Secretary of the Treasury shows, the assets of the FDIC are principally in the form of Government obligations which, as things now stand, could be readily converted into cash only if the banks could and would buy them.

The banks are already in a highly illiquid condition. If they are to be encouraged in becoming more frozen how can they effectively insure their own deposits?



rather formidable array of political factors which for a considerable time have been steadily marshaling their forces to support such a project as that now known as the central bank plan for the United States.

But there are other and about equally important factors tending to strengthen the movement at this time. The most important of these, perhaps the most important of all, is the fact that the Treasury is facing serious difficulties in the financing of its own program of enormous expenditures. For a good while past the banks, which for several years have supplied about the only market for Government obligations, have been growing more and more dubious of taking further large quantities of these securities. For the time being, the Treasury does not need to raise large amounts of fresh funds, but if spending policies continue, as they undoubtedly will, it cannot be very long before it will be confronted by such a necessity. The Government bond market shows but little willingness to absorb the huge volume of new securities the Treasury must issue and sell if it is to continue along the route it has been traveling. To meet this situation the Government can request the Reserve banks to buy large quantities of Treasury obligations direct—and take the risk that the banks will refuse to do anything of the sort. It may use the huge stabilization fund to buy Government bonds in the open market, thus endeavoring on a larger scale than heretofore to bolster the market by essentially manipulative tactics so that it can sell more of its new obligations. It may issue fiat money in large quantities, or finally, it may create a governmentally owned central bank and vest in the institution, and any other affiliated institutions it may bring into being, the power to grant credit to the Treasury against the large gold reserve it holds as a result of its confiscation of this metal. Of course, the Government also could modify its policies, particularly its spending program, clear up existing uncertainties concerning future currency policies, and so enable the Treasury to stand once more squarely upon its own feet. Apparently, however, it has no intention of doing any such thing.

#### Prefers Central Bank

Present indications strongly suggest, if indeed they do not definitely establish the fact, that the Administration for the moment at least prefers the so-called central bank plan to any of the others. For this preference there appear to be several reasons. The Reserve banks at present are after all privately owned institutions which cannot legally be obliged to invest their depositors' and stockholders' funds in further large quantities of Government obligations. As already indicated, bankers quite generally are growing increasingly doubtful about Treasury obligations. The directors of the Reserve banks probably even now would consent to allow their banks to take further large quantities of these securities only with great reluctance, if at all. At any rate the officials at Washington can easily see the possibility, not to say the certainty, that at one stage or another, if the Treasury does nothing to set its house in order, these banks will refuse further purchases of Government obligations. Moreover it is plain that any such plan of forced purchases, even if technically successful, would do a great deal more to hurt the bond market and to place the Government more and more at the mercy of the Reserve banks, which, of course,

even with the best will in the world could not indefinitely finance the United States Treasury single handed.

It has become increasingly evident that manipulation can do but little for a Government bond market that is suffering from fundamental ailments. Purchases by the stabilization fund, even if on the huge scale made possible by the size of the fund, might very easily do more to hurt than to help the sale of new Government issues, since such action could hardly fail to be recognized as a program of desperation. This latter is also true of the issue of fiat currency, which as the law now stands could be employed only in the purchase of outstanding obligations of the Government. Indeed, such is the popular idea about the issuance of greenbacks that their appearance probably would do more to aggravate the difficulties of the Treasury than anything else that might be tried. Besides, there is in the popular mind a stigma attached to fiat currency which, for some reason hard to understand, does not apply to the practical equivalent in the form of converting Treasury deficits into demand deposits through the agency of the banks.

#### Why Central Bank is Preferred

THE governmentally owned central bank plan has the advantage from the political point of view not only of offering the Treasury a means of financing itself without virtual admission that it otherwise has come almost to the end of its tether, financially speaking, but also of satisfying, or partially satisfying, those politically powerful groups demanding not only that the Government itself spend enormous sums and lend further unheard-of amounts to spur recovery, but that it find some means to induce others to expand the volume of bank loans. The plans now being urged would, theoretically at least, go a very substantial way toward the "nationalization of credit," by which is meant Government ownership and control of the ultimate banking reserves of the nation, and their direct employment by the Government or governmental agencies in the creation of what they call purchasing power. That the Administration is more and more itself thinking in these or similar terms has become evident during the past few weeks. The demand of the President about ten days ago for a "rule of reason" in bank examinations, which when reduced to essentials seems to be a call for serious relaxation of bank examination and supervision in this country, the numerous utterances by sundry public officials during the past few weeks condemning the banks for maintaining too "liquid" a position, the outright and sometimes heated insistence by such officials upon freer lending on the part of the banks, and the apparently reliable reports to the effect that a reorganization of the mechanism in the Federal Government for bank supervision is soon to be announced, accompanied in all probability by some program or other designed to effect a relaxation in bank examination and supervision, are all highly significant in this connection.

There is certainly great need of a more efficient and better co-ordinated organization to supervise the banks under Federal jurisdiction. There are four such organizations now stepping on one another's toes and producing all manner of confusion and trouble—the Comptroller's office, the Reconstruction Finance Corporation, the Federal Reserve System, and the Federal Deposit Insurance Corporation.



If the supervisory functions of these several bodies were consolidated, and if, because of the interest that the RFC, and particularly the FDIC, have and must have in the welfare and the operations of many State non-member banks, Federal influence were to be broadened and made more effective in relation to all commercial banks, there could hardly be any legitimate objection, provided that the resulting organization tried intelligently to improve the existing banking policies, which in many instances still leave much to be desired. The trouble is that at present there is little to furnish assurance that official policy will be such as to improve banking practice. Indeed, recent indications seem on the whole to point in the opposite direction, and in doing so suggest that the Administration is leaning more and more toward the principles embodied in the so-called central bank plan, although it is but fair to add that there are unquestionably a number of individuals in the Government service who strongly dislike this trend of thought and who can be counted upon to use their influence to the utmost to arrest it.

#### Two Important Questions

The situation as it has thus developed has naturally come sharply to the attention of many groups in the business community who find themselves puzzled as to what the true meaning of it is. During the past week it has been the center of attention in banking circles, where antipathy to the whole program is preponderant, if not almost universal. Two very practical questions are thus raised, one having to do with the results to be expected from such a program once it is given effect, and the other relating to the attitude that ought to be adopted by the banking community in the premises. Perhaps the answer to the one question can best be found by undertaking to answer the other. A careful and realistic analysis of the probable, not to say certain, results of the creation of any such Government bank or banks as are now proposed and of the adoption of operating policies for those banks of the sort now suggested, ought, it seems to us, leave forward-looking bankers with the conviction that there is but one course open to them, namely, to oppose the whole plan with whatever means they find at their disposal, but in any event and at all hazards to continue to operate their institutions as carefully and as conservatively as they know how.

Let us look dispassionately at the facts. They are in substance the same whether the system thus established is called a central bank, or, as some have suggested, a "monetary authority," to take over and operate the present Reserve banks, amplified in whatever way seems necessary for the purposes in hand. It must be frankly admitted that such a mode of financing the Treasury would not be in principle greatly different from that now in force, or from the issue of fiat money. Present methods are, however, mischievous enough, and of course the issue of fiat currency is severely frowned upon in many circles where both present methods and those now proposed are approved. There is, however, one very important practical difference between the current methods and either the issue of fiat currency or the proposed method of financing the Treasury through Government institutions set up for that purpose. At present Treasury policies are constantly being tested in the bond market. The test to date has not been very severe, for the Treasury has been

able to proceed with unsound programs for a long time without running into serious difficulty until quite recently. The point has now been reached, however, where the bond market has hesitated, and where further and even more serious hesitation can easily be foreseen. Either such a scheme, or a plan permitting the Treasury to issue unlimited amounts of fiat currency with which to meet current expenses, would relieve the Treasury of this embarrassment, and it is for this reason, in our judgment, that either is much less permissible than the existing arrangements.

#### Loan Expansion

As to the effect of an attempt to expand the volume of ordinary commercial bank credit through governmentally owned corporations, this would depend a great deal upon the lengths to which the Government is willing to go in order to reach its objective. If such publicly owned corporations, whether called banks or something else, adopted even moderately conservative and careful lending policies, as the Reconstruction Finance Corporation has apparently done in respect to the so-called industrial loans, and as the Federal Reserve banks have done when appealed to for direct loans, the results are likely to be small. There is in our opinion simply no great demand for such loans from worthy borrowers, and the privately owned banks are anxiously seeking out such of these groups as are in the market for loans. If, on the other hand, the Administration has now, for reasons of its own, actually reached the point where it is willing to throw discretion to the winds and lend to Tom, Dick and Harry, who, although they are unable to show any adequate basis for such loans, are numerous and would doubtless be glad to borrow recklessly, the prospect takes on a very different aspect.

A certain result of any plan that relieves the Treasury from the necessity of financing itself through the public sale of its obligations would probably be an indefinite continuance of present heedless public expenditures. It would cause an enormous enlargement of these outlays if it were not for the practical difficulties and delays in finding ways and means of making such colossal expenditures. If in addition, the Government, through extended systems of loan offices, presently brings into being an immense additional body of credit, the ultimate consequence will in our opinion unavoidably be hopeless bankruptcy of both the Government and its agencies so employed. General confusion, collapse and misery far exceeding that which accompanied the bank collapse of 1933 would also be inevitable. The whole process might or might not produce a more or less temporary boom. Conditions, we believe, are, however, not conducive to a boom of great vigor or long duration even under such extraordinary stimulation.

#### Bankers' Duty Plain

That any of our leading bankers should, in these circumstances, seriously ask themselves, as some of them are reputed to be doing, whether it would not be better to yield to the wishes of the Government by continuing, against their better judgment, to finance the Treasury on a huge scale and to relax their credit policies, if in this way they can induce the Government to abandon the central bank plans now under advisement, is almost incredible. It seems to us that any such course would require that the banks in considerable part at least do just what they are

roundly condemning the Government for thinking of doing, and of course assume the risks that the Government would of necessity assume. When the end of the road is reached, as it must be sooner or later, some other Administration, then or thereafter in power, would take great delight in calling the bankers of the country to Washington and asking them publicly just why, with the experience of the New Era so fresh in their minds, they reverted to practices already shown to have been all too prevalent during that period.

It is easy to understand and sympathize with the anxiety that must be felt by bankers concerning their fate should the Government enter upon large-scale competition with them, and in addition become in the banking field the outstanding "chiseler" of the country, as most proponents of the central bank idea demand. Yet the conclusion seems clear that even a difficult existence in such a state of chaos as would thus be produced would be preferable to the alternative of adopting a role that would make these banks the active agents in the turmoil and expose them to added hazards entailed by loose management. It does not seem unreasonable to suppose that by careful management our privately owned banks could live through such a period and emerge in fairly sound condition, ready to take a vigorous and constructive part in the tremendous work of reconstruction that would of necessity await those who survived the chaos. We doubt whether astute business men would be quick to leave their old banking connections to seek accommodations at governmentally owned and managed institutions. It might well be that in the end the Government banks would own most of the poor or worthless paper while privately owned banks that were carefully managed owned most of the good.

#### It Can Be Defeated

It is nevertheless difficult to believe that the country has become so bereft of its saving common sense as to permit the Administration to proceed with any such plans as those said to be under serious consideration, provided the business community as a whole is fully and truthfully advised as to the meaning and probable consequences of such action on the part of the Government. There are many elements in this program that run squarely counter to all American financial traditions, and which are likely to arouse widespread opposition in quarters to which the Administration is inclined to listen, always assuming that the matter is set forth in its true light. We have dwelt at considerable length upon the subject for the reason that while we believe the gravest of dangers lurk in the program in question, we also are convinced that by adequate exposition of its fallacies the project can be defeated or at least its harmfulness greatly limited.

#### Encouraging Events

WHILE most other events have been largely overshadowed during the past week by disturbing reports from Washington and Hyde Park regarding banking and credit, encouraging items have not been entirely absent from the news. The action of Judge Chesnut in the Federal District Court at Baltimore in declaring the so-called farm mortgage amendment to the National Bankruptcy Act unconstitutional is, in our judgment, to be given a high ranking in the more heartening developments of recent weeks. Judge Chesnut enjoys, we understand, a high

standing in the legal profession as an authority on American law. He shows himself to be a man of clear understanding and independence of mind in the decision here in question. His reasoning appears to be convincing, and it is to be hoped that the Supreme Court will confirm his findings.

Numerous further evidences have come to light that industrial and trade leaders throughout the land are at length awake to the danger of the New Deal. Resolutions of protest have been adopted here and there, although it would seem that they would do more good if the public were apprised of their existence and their content. Several bodies such as the National Association of Manufacturers have appointed committees to marshal the views and desires of the business community, presumably with the purpose of influencing official action. The Advisory Council of the Federal Reserve Board during the past week reached some salutary conclusions concerning the desirability of a permanently stabilized currency and let them be publicly known. It is unfortunate that these movements are so late in getting under way, but they certainly are better late than never.

#### The Federal Reserve Bank Statement

CHANGES in the combined condition statement of the twelve Federal Reserve Banks are significant this week, because they reveal a little of the nature of the System's investment in United States Government securities, and of the handling of the portfolio. The total of these issues acquired in open market operations was virtually unchanged at \$2,430,722,000 on Sept. 19, as against \$2,431,306,000 on Sept. 12, but there were marked alterations in the relative amounts of bonds, notes and shorter obligations held, the changes obviously being due largely to exchanges effected under the recent Treasury offering of  $3\frac{1}{4}\%$  bonds or  $2\frac{1}{2}\%$  notes to holders of called Fourth Liberty  $4\frac{1}{4}\%$  bonds. It has long been assumed that the Reserve holdings of bonds consisted mainly of Liberty bonds with early callable dates and some support now is afforded the belief. Bonds included in the portfolio dropped to \$396,643,000 on Sept. 19 from \$467,343,000 on Sept. 12, this decline of \$70,700,000 apparently representing conversions of called Fourth Liberty bonds into Treasury notes, which advanced \$97,088,000 in the period, or to \$1,421,710,000 from \$1,324,622,000. Certificates and discount bills were off to \$612,369,000 from \$639,341,000. It is, of course, quite possible that the System also accepted a sizable amount of  $3\frac{1}{4}\%$  bonds in exchange for some of its Fourth Liberty  $4\frac{1}{4}\%$ s. Such exchanges would not be reflected in the statement.

With the exception of the alterations in the portfolio, recent trends are continued in the current statement. Gold certificate holdings were off slightly to \$4,957,624,000 on Sept. 19, and total reserves dropped comparably to \$5,210,739,000. Discounts fell similarly to \$21,965,000. Bankers' bills bought in the open market were unchanged at \$5,202,000, while industrial advances increased to \$1,494,000 on Sept. 19 from \$1,281,000 on Sept. 12. Federal Reserve notes in actual circulation diminished a little to \$3,146,596,000, and the net circulation of Federal Reserve bank notes continued its decline by a small drop to \$30,633,000. Member bank deposits on reserve account fell again to \$3,889,365,000 on Sept. 19 from \$3,948,304,000 on Sept. 12, and excess reserves over requirements are now approximately



\$1,750,000,000, as against the recent peak of about \$2,000,000,000. The Treasury built up its balance with the System on general account and total deposits were only a little lower at \$4,294,929,000. With modest declines recorded in total reserves, circulation and total deposits, the ratio of reserves to deposit and Federal Reserve note liabilities combined was unchanged at 70%.

#### Corporate Dividend Declarations

**A**CTIONS on dividends by corporate entities the present week, while favorable in most instances, include several among the larger companies of an adverse nature. Among the companies taking favorable action is the Atlantic Coast Line RR. Co. which declared a dividend of \$2.50 a share on the 5% non-cumulative preferred stock payable Nov. 10 and 2% interest on the certificates of indebtedness to be paid Nov. 1; the last previous payments on these issues was in May 1932 when regular semi-annual distributions were made. Tide Water Associated Oil Co. declared a dividend of \$2 per share to be paid on its 6% convertible preferred Oct. 10 on account of accumulation, leaving arrears at \$1 per share if the quarterly dividend due Oct. 1, regarding which there has been no announcement, is not considered. Consolidated Oil Corp. declared a dividend of 14c. per share on the common stock in comparison with 28c. per share paid last April; latter was the first payment following merger of company with several others. Northern States Power Co. of Del. decided to omit dividend on the class A common ordinarily payable in September; in the two previous quarters 25c. per share was paid. Kansas City Power & Light Co. has declared a dividend of \$1 per share on the common stock payable Oct. 29; this compares with payments of \$1.25 in previous quarters.

#### The New York Stock Market

**C**ONDITIONS in the New York stock market were somewhat improved this week, despite the lack of any definite indications of a seasonal upturn in business. There was a much better atmosphere in the market for equities, while bonds also reflected greater demand. Trading was not on a particularly active scale, the share turnover in full sessions on the New York Stock Exchange ranging between 500,000 and 700,000 shares. The Securities Exchange Commission visited the New York Stock Exchange on Tuesday, and the hope prevailed thereafter that the control of exchanges which is to begin Oct. 1 will not prove so onerous as many had anticipated. The share market drifted last Monday, with price changes quite unimportant and no definite trend visible. On Tuesday, however, there were numerous small advances throughout the list, without any special groups being selected for operations. A brisk advance developed Wednesday, despite small turnover, with steel, oil and mining securities in best request, although many industrial leaders in other groups likewise improved. The gains were extended on Thursday, with railroad shares the chief beneficiaries of the moderate advances. In yesterday's dealings there was again a broader advance, and almost all groups participated.

Of much significance was a general improvement in listed bonds, the senior issues finally moving upward after a prolonged period of declining prices. United States Government securities began to reflect buying on Tuesday, and the movement was continued until late yesterday, when small recessions

appeared. The advance in Federal Government obligations was followed by a similar move in high-grade corporate bonds, while speculative bonds improved because of the better tone in equities. Foreign exchanges were fairly steady and played only a minor role in the stock market. Commodity prices fluctuated narrowly and also exerted a minimum of influence. Steel-making operations for this week, as estimated by the American Iron & Steel Institute, were at 22.3% of capacity as against 20.9% last week. The Edison Electric Institute reported electric power production in the United States for the week to Sept. 15 at 1,633,683,000 kilowatt hours, against 1,564,867,000 kilowatt hours in the preceding week, which contained a holiday. Car loadings of revenue freight in the week to Sept. 15 were 645,986 cars, an increase of 14.8% over the preceding week, according to the American Railway Association.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 104 $\frac{1}{8}$ c. as against 103c. the close on Friday of last week. September corn at Chicago closed yesterday at 77 $\frac{3}{4}$ c. as against 76c. the close on Friday of last week. September oats at Chicago closed yesterday at 54 $\frac{1}{4}$ c. as against 52 $\frac{3}{4}$ c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 13.00c. as against 13.05c. the close on Friday of last week. The spot price for rubber yesterday was 15.38c. as against 15.05c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of previous weeks.

In London, the price of bar silver yesterday was 217 $\frac{7}{8}$  pence per ounce as against 21 11/16 pence per ounce on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.99 $\frac{5}{8}$  as against \$5.01 $\frac{1}{8}$  the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.67 $\frac{1}{2}$ c. as against 6.67 $\frac{5}{8}$ c. on Friday of last week.

On the New York Stock Exchange 11 stocks reached new high levels for the year, while 109 stocks touched new low levels. On the New York Curb Exchange 11 stocks touched new high levels, while 60 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 344,670 shares; on Monday they were 648,490 shares; on Tuesday, 534,480 shares; on Wednesday, 556,760 shares; on Thursday, 486,980 shares, and on Friday, 712,010 shares. On the New York Curb Exchange the sales last Saturday were 78,235 shares; on Monday, 112,690 shares; on Tuesday, 111,555 shares; on Wednesday, 126,470 shares; on Thursday, 119,225 shares, and on Friday, 128,390 shares.

The stock market this week, as in several previous weeks, was generally dull and inactive, enjoying, however, fairly wide advances on Wednesday and Friday. General Electric closed yesterday at 18 $\frac{1}{2}$  against 17 $\frac{5}{8}$  on Friday of last week; Consolidated Gas of N. Y. at 27 $\frac{1}{8}$  against 25 $\frac{1}{4}$ ; Columbia Gas & Elec. at 8 $\frac{3}{8}$  against 8; Public Service of N. J. at 30 $\frac{1}{2}$  against 30 $\frac{1}{4}$ ; J. I. Case Threshing Machine at 41 against 36; International Harvester at 28 $\frac{3}{4}$  against 24 $\frac{1}{2}$ ; Sears, Roebuck & Co. at 39 against 34 $\frac{7}{8}$ ; Montgomery Ward & Co. at 25 $\frac{5}{8}$  against 22 $\frac{1}{2}$ ; Woolworth at 48 $\frac{1}{4}$  against 46 $\frac{5}{8}$ ; American Tel. &



Tel. at  $111\frac{7}{8}$  against  $108\frac{3}{8}$ , and American Can at 99 against  $95\frac{1}{2}$ .

Allied Chemical & Dye closed yesterday at  $121\frac{1}{2}$  against 117 on Friday of last week; E. I. du Pont de Nemours at  $88\frac{3}{4}$  against  $84\frac{3}{8}$ ; National Cash Register A at  $13\frac{3}{4}$  against  $12\frac{1}{8}$ ; International Nickel at 25 against  $23\frac{7}{8}$ ; National Dairy Products at  $16\frac{1}{8}$  against 16; Texas Gulf Sulphur at  $35\frac{3}{8}$  against  $33\frac{5}{8}$ ; National Biscuit at 30 against  $30\frac{3}{4}$ ; Continental Can at  $81\frac{3}{4}$  against 79; Eastman Kodak at  $97\frac{1}{2}$  against 95; Standard Brands at 19 against  $18\frac{3}{8}$ ; Westinghouse Elec. & Mfg. at  $31\frac{1}{2}$  against  $29\frac{1}{8}$ ; Columbian Carbon at  $65\frac{1}{4}$  against 62; Lorillard at  $17\frac{1}{4}$  against 17; United States Industrial Alcohol at  $35\frac{1}{2}$  against  $35\frac{1}{4}$ ; Canada Dry at 15 against  $13\frac{3}{8}$ ; Schenley Distillers at  $22\frac{5}{8}$  against  $20\frac{1}{4}$ , and National Distillers at  $19\frac{7}{8}$  against  $18\frac{3}{8}$ .

The steel stocks also moved higher. United States Steel closed yesterday at  $32\frac{3}{4}$  against  $30\frac{1}{4}$  on Friday of last week; Bethlehem Steel at  $28\frac{3}{8}$  against  $26\frac{5}{8}$ ; Republic Steel at 13 against  $11\frac{1}{2}$ , and Youngstown Sheet & Tube at  $16\frac{1}{4}$  against  $14\frac{1}{4}$ . In the motor group, Auburn Auto closed yesterday at 25 against  $20\frac{7}{8}$  on Friday of last week; General Motors at  $29\frac{1}{2}$  against  $26\frac{3}{4}$ ; Chrysler at  $33\frac{5}{8}$  against  $30\frac{1}{4}$ , and Hupp Motors at  $2\frac{3}{8}$  against  $2\frac{3}{8}$ . In the rubber group, Goodyear Tire & Rubber closed yesterday at  $21\frac{7}{8}$  against  $19\frac{3}{8}$  on Friday of last week; B. F. Goodrich at 10 against 9, and United States Rubber at  $16\frac{1}{4}$  against  $14\frac{1}{8}$ .

The railroad shares closed last night showing gains over the previous Friday. Pennsylvania RR. closed yesterday at  $22\frac{5}{8}$  against  $20\frac{5}{8}$  on Friday of last week; Atchison Topeka & Santa Fe at  $50\frac{1}{4}$  against 47; New York Central at  $21\frac{1}{2}$  against  $19\frac{7}{8}$ ; Union Pacific at 100 against  $93\frac{1}{2}$ ; Southern Pacific at  $18\frac{1}{4}$  against  $16\frac{3}{8}$ ; Southern Railway at  $16\frac{5}{8}$  against  $14\frac{3}{4}$ , and Northern Pacific at 18 against 16. Among the oil stocks, Standard Oil of N. J. closed yesterday at  $43\frac{1}{4}$  against  $41\frac{5}{8}$  on Friday of last week; Shell Union Oil at  $6\frac{5}{8}$  against  $6\frac{1}{2}$ , and Atlantic Refining at 24 against  $22\frac{1}{4}$ . In the copper group, Anaconda Copper closed yesterday at  $11\frac{3}{4}$  against  $10\frac{7}{8}$  on Friday of last week; Kennecott Copper at  $19\frac{1}{8}$  against  $17\frac{1}{2}$ ; American Smelting & Refining at  $34\frac{1}{2}$  against  $31\frac{7}{8}$ , and Phelps Dodge at  $14\frac{5}{8}$  against 14.

#### European Stock Markets

PRICES of securities were well maintained in quiet sessions on the principal European markets this week. The London market turned firm after early hesitancy, with sound investment issues in best demand, although some speculative securities likewise improved. The Paris Bourse was exceedingly dull all week, with price movements of no great consequence. At Berlin the main trend was toward better levels. In reports from these centers there is now reflected a little more optimism regarding trends in trade and industry. British views are by far the most favorable in this respect, while German prospects also are held brighter than in the recent past. Price indices are advancing in both countries, but the French commodity price index is declining. The inflation fears induced by the American silver nationalization policy now have dropped into the background, but the international monetary outlook remains a matter for keen debate, especially in France. The French Government announced a new loan of 5,000,000,000 francs, Wednesday, and it was

accompanied by the customary declarations that no devaluation of the franc will be permitted. The monetary question was debated in an Interparliamentary Trade Conference at Belgrade, Monday, at which resolutions were adopted favoring return to the gold standard as a means of restoring confidence and stimulating recovery, and a League of Nations subcommittee urged the same course in Geneva. But these incidents received only moderate attention, possibly because foreign exchanges were steady.

The London Stock Exchange was quiet and irregular in the initial session of the week. British funds were in fair demand and small advances were noted, but in the industrial section gains and losses were equally represented. Shares of rubber producing companies rallied sharply, owing to an advance in the price of the commodity. The international section was dull and steady. Conditions were unchanged on Tuesday, with British funds still in strong demand. Industrial securities were subjected to modest liquidation, and South African gold mining issues also tended to drift lower. There was good demand for Australian securities, while international issues in general were firm. Business increased at London, Wednesday, and the tone was cheerful despite threats of a strike involving coal miners of South Wales. British funds resumed their upswing, while motor stocks were especially strong in the industrial section owing to announcement of a 300% share bonus by the Austin Motors Company. The industrial market generally was firm, and favorable overnight reports from New York occasioned a better tone in the international group as well. Demand for British funds was unabated, Thursday, and these issues attained best levels of the movement. Business in industrial stocks was on a broad scale and substantial gains were registered, while international securities likewise advanced. South African gold mining shares came in for renewed attention, because of a dip in sterling exchange. British funds again advanced in a quiet session yesterday, and motor stocks also were strong, but industrial issues reacted.

Quotations on the Paris Bourse were marked downward on Monday, despite declarations by the Finance Minister, Louis Germain-Martin, that there will be no change in the gold value of the franc. It was again indicated that the French Government intends to balance the budget, but prices of almost all securities drifted lower. Rentes declined slightly, and French bank and industrial stocks also dipped. In a very quiet session on Tuesday, quotations again declined on the Bourse. Bank shares were quite weak, while utility and industrial issues dropped more moderately. Gold mining shares were offered liberally in the international section. The tendency hardened at Paris, Wednesday, but advances were mostly small. The market was made aware of the coming announcement of a new French Treasury loan and transactions were on a diminutive scale. Changes were again small on Thursday, when the full terms of the complicated offering by the Treasury were announced. Although it was indicated that the loan would merely refinance maturing obligations, rentes declined slightly, and in other sections of the market losses also were common. Changes yesterday were small and irregular, with trading still on a very modest scale.

The Berlin Boerse was firm in the opening session of the week. Shares of concerns that might benefit

from the German Government's extensive recovery plans were in best demand, but a number of other issues also improved. Activity increased Tuesday, with some indications of greater public participation, and the general tendency was again toward better levels. Stocks of heavy industrial companies moved forward and in some instances the gains exceeded 2 points. Fixed-income issues participated in the movement. The trend was reversed, Wednesday, as profit-taking by professional speculators developed, but the offerings were absorbed at very slight recessions. Artificial silk stocks were weaker than others, while Reichsbank shares dropped 2 points. The tone on Thursday was firm, but price changes again were small. There were indications of growing industrial activity, but the optimism thus created was tempered by realization of the growing scarcity of raw materials, and the gains were mostly fractional. After a weak start, prices firmed at Berlin yesterday, and closing figures showed few changes.

### International Trade Policy

**S**UCCESSIVE indications in Washington that the Administration intends to negotiate numerous reciprocal trade agreements with other countries under the special powers granted by Congress last June has directed attention to the developing policy on international trade and the views held by Administration leaders on this highly important subject. Secretary of State Cordell Hull announced on Monday the opening of conversations with the Spanish Government regarding a trade agreement, on which public hearings will be held in Washington on Nov. 12. At a press conference on the same day he discussed some of the principles under consideration in the discussions now being conducted with Belgium, Sweden, Spain, Brazil, Colombia, Costa Rica, Guatemala, Haiti, Honduras, Nicaragua and El Salvador. Treaty negotiations with all these countries were announced in rapid succession following the conclusion of the special pact with Cuba and the excellent public reception the Cuban treaty received. Mr. Hull long has advocated the lowering of barriers to international trade, and on some recent occasions he has portrayed the general object of the present Administration policy as "economic disarmament." Under the Trade Agreements Act of last June it is proposed, according to the Secretary of State, to "reduce the measures which constitute economic warfare."

In his broad discussion of principles, last Monday, Mr. Hull emphasized that the new trade treaties will not aim at any exact balancing of imports and exports with the other countries concerned. He denounced that idea as "the direct road to economic suicide." Reports that some unofficial discussions with Germany for a bilateral trade agreement had taken place were confirmed, but Mr. Hull explained that under present conditions the State Department did not see fit to engage in formal discussions toward that end. Trade must be permitted to follow normal lines, and the triangular and multilateral arrangements on which much of the world's trade is based can be depended upon to produce the greatest aggregate of exchanges, even though no two countries actually exchange equal amounts of goods or services with each other, he declared. For this reason, the United States could not look with favor upon any proposal for "barter" treaties, involving the direct

exchange of goods for goods, Mr. Hull suggested. In another discussion of this subject on Tuesday, Mr. Hull made it plain that boycotts are considered economically unwise and would receive no official support. Any boycott action by one country, whether originating in political or racial motives, is an invitation for other countries to adopt similar methods, and since the United States sells more abroad than it buys, retaliatory measures would cost this country more than the original boycott would cost the foreign nation, the Secretary remarked. He added, a Washington report to the New York "Times" said, that the aim in the reciprocal trade negotiations is the broadest possible restoration of international trade and not merely a temporary corrective of exaggerated situations.

### Mr. Peek on Capital Movements

**T**HOROUGHLY in keeping with the general tendency of the Administration to assume control over all phases of business and finance is a suggestion by George N. Peek, Special Adviser to the President on Foreign Trade, for regulating capital movements to and from this country. The suggestion is contained in a communication from Mr. Peek to the President, made public Tuesday. A Washington dispatch to the New York "Times" states that this report was recently discussed by the President with his special adviser, and the conclusion is drawn that Mr. Roosevelt gave it his approval. It is obvious that any Governmental control of international capital movements, such as Mr. Peek plainly favors, would dislocate and disrupt the ordinary flow of payments and exchanges. Such control would tend to complete the havoc already wrought by the Securities Act, under which at least one acceptable foreign Government has refused to borrow in this market, and the restrictions inevitably would curtail foreign buying of American products. It is true that American investors would not now readily absorb the bonds of more than one or two foreign Governments, but the investment history of England plainly indicates that this situation is a temporary one, and Mr. Peek's suggestion seems almost specifically designed to prevent the resumption of normal international capital movements which always has followed default periods.

Mr. Peek's letter to the President constitutes a supplement to his communication of May 23, last, in which foreign trade and international investment transactions since 1896 are analyzed. He remarks again that "we have no adequate national bookkeeping system for our foreign financial relations," and adds that we "have no adequate knowledge of our investments in foreign countries or of foreigners' investments in the United States." An inventory is necessary for a complete understanding of our international investments, Mr. Peek remarks, correctly enough. He makes the further comment, however, that regulations now govern the flow of emigration and immigration, and states that "the time has arrived when, as a nation, we must pay close attention to the migration of capital and its relations to our foreign trade in order to avoid such movements as occurred during the 1923-1933 period." It is gratifying to note, in a report to the New York "Times," that "some Government financial experts" promptly took issue with Mr. Peek over certain inferences placed by the latter on capital movements. Mr. Peek made much of the withdrawals of balances from the



United States late in 1931 and in the first half of 1932. On this point, according to the dispatch to the New York "Times," "some economists held that the heavy withdrawals of short-term capital were only a symptom of the lack of confidence in American currency, following Britain's abandonment of the gold standard, and that this, more than the actual withdrawals, should have been emphasized.

### Russia Enters the League

**A**CTING with the greatest care and circumspection, representatives of the leading Powers of Europe this week engineered the entrance of Russia into the League of Nations. The feat was a difficult one, since a single opposing vote in the League Council would have upset the project, while diplomatic niceties also had to be observed. Notwithstanding all the precautions, some rather harsh things were said in a subcommittee meeting on Monday, when the text of an admitting resolution was under debate. The chief objections to Russian entry were voiced by Giuseppe Motta, of Switzerland, but opposition also was expressed by the delegates of Argentina, Belgium, Holland and Portugal. The Russian Government, staunchly devoted to Realpolitik, paid scant attention to such criticisms, and Foreign Commissar Maxim Litvinoff took his seat in the League sessions on Tuesday as the representative of a full-fledged member, with a permanent seat in the Council. Britain, France and Italy are the only other States that have permanent Council seats. With the exception of Russian entry, little of interest has occurred at Geneva in this second week of the League Assembly and Council sessions.

It is, of course, quite generally recognized that Russia's entry into the League is merely a move in the complicated political game now in progress on the European Continent. France insisted that Russia join, obviously in an attempt to offset the effects of German withdrawal. Since Hitler's advent to power in Germany, France and Russia have been drawing ever closer together, and a formal alliance between these two countries apparently was prevented by Great Britain on the understanding that every effort would be made to arrange the Eastern Locarno pact, which Britain placed before the seven interested Governments two months ago. The proposed Eastern Locarno treaty would have to be concluded under the auspices of the League, and Russian entry was dictated by this consideration also. French representatives took the lead in the final delicate arrangements for Russian membership, but British influence likewise was apparent. In Moscow the whole matter was viewed very calmly and with no delusions whatever as to the League's powers. Although willing to cooperate with the League for the preservation of peace, Soviet Russia intends to rely mainly on its own military strength, it was indicated.

The elaborate arrangements for Russia's entrance began to crystallize at Geneva last Saturday, when the League Council met in a secret session to take a final vote on the question of admitting the powerful Communist State. Early in the day, Rene Masigli, of France, presented privately to the representatives of numerous countries a formal League invitation to Russia, and he obtained thirty signatures. The draft of the Russian reply already was before him as the signatures were requested. "The machinery of steam rolling moved swiftly," was the dry comment made in a dispatch to the New York

"Times." The invitation was submitted late in the day to the Council, along with a communication sent jointly by Sweden, Denmark, Norway and Finland, in which was recorded the favorable result of conversations with Moscow regarding Russian entry. The preliminary exchange of these four countries with Russia was made necessary by juridical requirements. The League Council, with these documents before it, voted "unanimously" for Russian entry and the awarding of a permanent Council seat to the Moscow regime. Unanimity was attained by the abstentions of the Argentine, Portuguese and Panaman delegates. "Bearing in mind," the invitation to Russia remarked, "that the mission of maintaining and organizing peace, which is the fundamental task of the League of Nations and demands the cooperation of all the countries of the world, the Union of Soviet Socialist Republics is invited to join the League of Nations and give it its valuable cooperation."

The Council having acted, this matter was next referred to the sixth committee of the League, and it was in the deliberations of this body that voice was given to the objections entertained by some countries to Russian entry into the League. M. Motta, in an opposing speech, expressed "with moderation, but also with frankness," Swiss objections to the Soviet record, Soviet aims and Soviet practices. He questioned whether militant Communism, as epitomized by the Moscow Government, fulfills the necessary conditions of admission, and he repeated many of the expressions of abhorrence that have been directed against Russia in the last fifteen years. But the dice have been thrown, M. Motta admitted, and he expressed the hope that his own dark forebodings will prove excessive. The representatives of Portugal, Argentina and Holland also voiced scruples on the question of admitting Russia, but in some cases they declared they would content themselves with abstaining from voting. Foreign Minister Louis Barthou, of France, answered all objections by grave references to the "true interests of the League and of world peace." His speech, a dispatch to the New York "Times" remarked, was practically a plea of opportunism and necessity. In the final vote of the committee the resolution favoring Russian entry was adopted by 38 to 3, with 7 abstentions. The opposing votes were cast by Holland, Switzerland and Portugal, while the abstaining countries were Argentina, Cuba, Luxembourg, Belgium, Panama, Peru and Venezuela. The balloting did not differ in the final vote, Tuesday, in the Assembly session. Russia was formally proclaimed a member, and Foreign Commissar Litvinoff promptly delivered a modest speech of acceptance.

The Assembly voted Tuesday on some of the non-permanent seats in the League Council, and it made at least one surprising decision by depriving China of her place and giving it to Turkey. This was deemed by observers a result of Japanese influence, which is still strong despite the withdrawal of Japan last year. Chile received a non-permanent seat and Spain was re-elected. There was some informal discussion on Wednesday of a proposal for international aid to Austria, but this matter did not reach the Assembly itself owing to objections by Great Britain and some of the smaller countries. Chancellor Kurt Schuschnigg, of Austria, advanced the idea himself through the good offices of Italian delegates, but he returned to Vienna when it appeared that



not even a formal hearing would be given the project. There was some discussion late last week of Poland's declaration against the international minorities treaty, the Polish stand being denounced successively by Britain, France and Italy. The Warsaw Government was reminded sharply that it came into existence under the Versailles Treaty, which also provided for the minorities pact, and it was pointed out that a State cannot release itself from obligations of this kind by unilateral action.

### Italy Prepares

**P**REPARATION for war was carried to new and surprising lengths in Italy, Tuesday, when Premier Benito Mussolini issued a decree providing for compulsory military training for all of the Italian male population aged from eight to 33 years. Three stages of training are called for in the decree, which continues the pronouncements of the Italian Premier regarding preparation "for trouble." Boys will receive preliminary instruction from the time they are eight years old, and in the age groups from 18 to 21 this training will be intensified until they become professional soldiers at 21. After the purely military phase terminates, there will be a post-military period of ten years. "The functions of the citizen and the soldier are indivisible in the Fascist State," the decree holds, and compulsory military training is thus "an integral part of the national legislation, beginning as soon as a boy is old enough to learn and continuing as long as a citizen is able to bear arms in defense of his country." Boys are to be prepared spiritually, physically and militarily in order to give them "a passion for military life through frequent contacts with the armed forces whose warlike glories and traditions will be re-evoked." Thus, the Cabinet proclaimed, "when they enter the armed forces, they can dedicate themselves exclusively to warlike professional and specialized training in arms." The purpose of the second stage is to "perfect the spiritual, physical and military training of a young man so as to form a soldier physically and technically prepared as an individual, and to prepare the specialized element of which the armed forces have so much need—especially the navy and air force." Post-military instruction will be obligatory for men up to the tenth year from which they were dismissed from the army. The Associated Press reports that the Fascist press of Italy hailed this development as a revival of the spirit of the ancient Romans, but it was severely criticized in all democratic countries.

### Chaco War

**E**NDEAVORS of many nations again are being directed toward bringing to a halt the senseless Chaco War between Paraguay and Bolivia, now in its third year. This conflict has been raging fiercely in recent weeks, with Paraguay striving to consolidate extensive gains in the wild forest area before the rainy season makes operations difficult. A large part of the huge territory, including much of the area that was heretofore considered indisputably Bolivian, now has come under the control of the Paraguayan forces. But a key position, at Fort Ballivian, remains in Bolivian hands and the tide of battle now surges around that Fort. Hardly a day goes by without reports of desperate encounters, and almost equally numerous are the efforts of neutral nations to mediate in the struggle. Argentina,

acting with the earnest support of Brazil and the United States, again attempted in late weeks to find a basis for mediation. The Argentine Foreign Minister, Dr. Carlos Saavedra Lamas, declared last Saturday that both participants are violating the Kellogg-Briand anti-war pact, as well as a South American treaty of 1932, which prohibits conquest as a means of acquiring territory. These views were put forward also in a report by Argentina to the League of Nations, and although they are doubtless of much legal weight, both disputants promptly indicated their displeasure over such findings. Senor Saavedra Lamas thereupon indicated, Monday, that he had suspended his mediatory efforts and would await action by the League of Nations.

The League has failed abjectly in its several previous attempts to adjust the dispute, but the undaunted Council of that organization indulged in a good deal of oratory on the matter, Wednesday. The Bolivian representative protested to the Council against the embargo on arms shipments to the two belligerents that was proposed and partially adopted, while the Paraguayan representative, with his country's access to the sea doubtless in mind, expressed contentment with the embargo. In the general discussion that followed, Louis Barthou, Foreign Minister of France, urged that the time had come for action in the dispute, since it "threatens to affect the prestige of the League." A speech of much the same tenor was made by Captain Anthony Eden, of Great Britain, and half a score of similarly ineffectual declarations, for which the League is renowned, were made by other members. But on this occasion a new note was introduced by the frank and forceful President of the Irish Free State, Eamon de Valera, who pointed out that past appeals to the belligerents had fallen on deaf ears and that the "Chaco situation is demonstrating the League's indifference and impotence to solve questions of war." He suggested that League police be sent to the Chaco in order to end the struggle. But the Council adopted one of its well tried expedients and referred the entire Chaco question to a sub-committee on conciliation.

### Australian Plebiscite

**P**ARLIAMENTARY elections were held in Australia last Saturday, with the entire membership of the House of Representatives involved, while half of the Senate seats also were subject to the balloting. The United Australia party of Prime Minister Joseph A. Lyons gained an ample measure of support in the election and it will continue to dominate the affairs of the country, although a coalition with the Country party is indicated for the next three years. Some gains were made by various extremist parties, but the number of radical members will not be increased to any appreciable extent. The standing of parties in the Senate will not be altered as a result of the election, the United Australia group obtaining sufficient support for a clear majority in the upper chamber. Of the 74 seats in the next House of Representatives, Prime Minister Lyons's supporters will hold 35. This is a loss of three seats as against the present House, and since the United Australia party lacks an independent majority it is expected to obtain the support of the Country party, which will have 13 seats in the new House, against 16 in the last. The aims of these two conservative parties are not dissimilar. The Federal Labor party returned 18 members, as against 14 in the last election,

while the more extreme State Laborites will have eight seats against their former representation of five members. An interesting feature of the election was the formation of a party that advocated the "social credit" ideas of Major C. H. Douglas. This faction received good support in some sections of New South Wales and Victoria, but failed to win a single seat.

#### Discount Rates of Foreign Central Banks

THE Bank of Danzig on Friday increased its discount rate from 3% to 4%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Sept 21	Date Established	Previous Rate	Country	Rate in Effect Sept 21	Date Established	Previous Rate
Austria....	4½	June 27 1934	5	Hungary....	4½	Oct. 17 1932	5
Belgium....	2½	Aug. 28 1934	3	India.....	3½	Feb. 16 1934	4
Bulgaria....	7	Jan. 3 1934	8	Ireland....	3	June 30 1932	3½
Chile.....	4½	Aug. 23 1932	5½	Italy.....	3	Dec. 11 1933	3½
Colombia....	4	July 18 1933	5	Japan.....	3.65	July 3 1933	4.38
Czechoslovakia....	3½	Jan. 25 1933	4½	Java.....	4½	Aug. 16 1933	5
Danzig....	4	Sept. 21 1934	3	Jugoslavia..	6½	July 16 1934	7
Denmark....	2½	Nov. 29 1933	3	Lithuania..	6	Jan. 2 1934	7
England....	2	June 30 1932	2½	Norway....	3½	May 23 1933	4
Estonia....	5½	Jan. 29 1932	6½	Poland....	5	Oct. 25 1933	6
Finland....	4½	Dec. 20 1933	5	Portugal....	5½	Dec. 8 1933	6
France.....	2½	May 31 1934	3	Rumania....	6	Apr. 7 1933	6
Germany....	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	7
Greece.....	7	Oct. 13 1933	7½	Spain.....	6	Oct. 22 1932	5½
Holland....	2½	Sept. 18 1933	3	Sweden....	2½	Dec. 1 1933	3
				Switzerland	2	Jan. 22 1931	½

#### Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were ⅝@11-16%, as against 11-16@¾% on Friday of last week, and ⅝@11-16% for three months' bills, as against 11-16@¾% on Friday of last week. Money on call in London yesterday was ½%. At Paris the open market rate remains at 2½% and in Switzerland at 1½%.

#### Bank of England Statement

THE statement of the Bank of England for the week ended Sept. 19 shows a loss of £4,679 in bullion, but as this was attended by a contraction of £2,666,000 in circulation, reserves rose £2,662,000. The Bank's gold holdings now aggregate £192,443,716 in comparison with £191,732,440 a year ago. Public deposits increased £3,976,000, while other deposits fell off £2,642,400. The latter includes bankers' accounts, which decreased £3,332,860, and other accounts which increased £690,460. The proportion of reserves to liabilities is up to 48.18% from 46.89% a week ago; last year the reserve was 48.56%. Loans on Government securities fell off £3,205,000 and those on other securities rose £1,878,569. Other securities consist of discounts and advances which dropped off £125,261 and securities which increased £2,003,830. The discount rate did not change from 2%. Below are tabulated the different items with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Sept. 19 1934	Sept. 20 1933	Sept. 21 1932	Sept. 23 1931	Sept. 24 1930
	£	£	£	£	£
Circulation.....	376,380,000	370,469,756	359,265,655	352,675,537	355,768,997
Public deposits....	20,499,000	18,218,506	23,915,204	23,018,048	13,310,231
Other deposits....	137,338,177	149,109,377	115,490,377	115,877,978	98,368,763
Bankers' accounts..	99,837,219	105,687,990	82,586,050	64,915,060	64,173,863
Other accounts....	37,500,958	43,421,387	32,904,327	50,962,918	34,194,900
Government securities	81,679,164	80,655,963	70,998,094	60,175,908	41,056,247
Other securities....	18,365,803	23,641,091	30,532,656	39,720,573	27,258,183
Discount & advances..	6,137,838	9,192,227	12,005,785	13,579,165	5,672,138
Securities.....	12,227,965	14,448,864	18,526,871	26,141,408	21,586,045
Reserve notes & coin	76,054,000	81,262,684	56,110,262	57,298,091	61,658,143
Coin and bullion....	192,433,716	191,732,440	140,375,917	134,973,628	157,427,140
Proportion of reserve to liabilities.....	48.18%	48.56%	40.24%	41.25%	55.20%
Bank rate.....	2%	2%	2%	6%	3%

#### Bank of France Statement

THE Bank of France statement for the week ended Sept. 14 records another increase in gold holdings, the current advance being 54,522,022 francs. Gold holdings now total 82,153,449,918

francs, in comparison with 82,261,598,924 francs a year ago and 82,507,941,944 francs two years ago. French commercial bills discounted fell off 12,000,000 francs and bills bought abroad 58,000,000 francs, while advances against securities and creditor current accounts rose 2,000,000 francs and 425,000,000 francs, respectively. Notes in circulation reveal a contraction of 576,000,000 francs, bringing the total of notes outstanding down to 80,440,265,820 francs. Circulation a year ago stood at 81,422,722,050 francs and the year before at 80,281,041,860 francs. The proportion of gold on hand to sight liabilities is now 80.67%, last year it was 79.91%, and the year before 77.13%. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 14 1934	Sept. 15 1933	Sept. 16 1932
	Francs	Francs	Francs	Francs
Gold holdings.....	+54,522,022	82,153,449,918	82,261,598,924	82,507,941,944
Credit bills abroad..	No change	10,297,077	1,284,265,862	2,929,212,140
a French commercial bills discounted....	-12,000,000	3,273,422,256	2,604,900,622	3,130,230,036
b Bills bought abrd..	-58,000,000	1,007,510,308	1,345,629,362	2,080,736,851
Adv. against secur..	+2,000,000	3,129,365,664	2,761,314,796	2,796,784,690
Note circulation....	-576,000,000	80,440,265,820	81,422,722,050	80,281,041,860
Credit current accts.	+425,000,000	21,399,499,576	21,526,350,114	26,189,443,377
Proportion of gold on hand to sight liab..	+0.17%	80.67%	79.91%	77.13%

a Includes bills purchased in France. b Includes bills discounted abroad.

#### Bank of Germany Statement

THE Bank of Germany in its statement for the second quarter of September shows a slight increase in gold and bullion of 36,000 marks. The total of gold is now 74,973,000 marks, which compares with 338,066,000 marks a year ago and 781,207,000 marks two years ago. An increase appears in reserves in foreign currency of 45,000 marks, in silver and other coin of 23,838,000 marks, in notes on other German banks of 3,538,000 marks, in advances of 2,389,000 marks, in investments of 15,562,000 marks, in other daily maturing obligations of 55,301,000 marks and in other liabilities of 14,924,000 marks. The Bank's ratio is now 2.15%, in comparison with 11.8% last year and 25.7% the previous year. Notes in circulation record a loss of 46,670,000 marks, bringing the total of the item down to 3,662,270,000 marks. Circulation a year ago aggregated 3,383,744,000 marks and the year before 3,597,378,000 marks. Bills of exchange and checks and other assets register decreases of 15,451,000 marks and 6,402,000 marks, respectively. A comparison of the different items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Sept. 15 1934	Sept. 15 1933	Sept. 15 1932
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion....	+36,000	74,973,000	338,066,000	781,207,000
Of which depos. abroad	No change	14,449,000	58,902,000	63,351,000
Reserve in foreign curr.	+45,000	3,822,000	58,902,000	144,561,000
Bills of exch. and checks	-15,451,000	3,428,951,000	3,062,844,000	2,858,869,000
Silver and other coin..	+23,838,000	53,378,000	235,932,000	235,636,000
Notes on other Ger. bks.	+3,538,000	13,410,000	12,210,000	9,733,000
Advances.....	+2,389,000	98,499,000	86,907,000	117,515,000
Investments.....	+15,562,000	755,296,000	319,915,000	365,002,000
Other assets.....	-6,402,000	597,878,000	507,122,000	788,150,000
Liabilities—				
Notes in circulation...	-46,670,000	3,662,270,000	3,383,744,000	3,597,378,000
Other daily matur. oblig.	+55,301,000	612,225,000	389,519,000	413,269,000
Other liabilities.....	+14,924,000	208,313,000	225,484,000	722,600,000
Proportion of gold and for'n curr. to note circula'n	+0.05%	2.15%	11.8%	25.7%

#### New York Money Market

SESSIONS of the New York money market were desultory this week, very little business being done at the unchanged quotations. The Treasury sold, on Monday, a new issue of \$75,000,000 discount bills due in 182 days. These bills represented fresh borrowing by the Treasury, and the average discount on the awards was 0.28%, against 0.23% on a similar issue sold a week earlier. The State of



New York entered the market and borrowed \$75,000,000 for eight months at a rate of  $\frac{7}{8}\%$ , Tuesday. Call loans on the New York Stock Exchange held at 1% for all transactions, whether renewals or new loans, while in the unofficial street market transactions were reported every day at  $\frac{3}{4}\%$ . Time loans remained at their range of  $\frac{3}{4}\%$  to 1%. The total of brokers' loans against stock and bond collateral dropped \$51,000,000 to \$745,000,000 in the week to Wednesday night, according to the usual weekly report of the Federal Reserve Bank of New York.

#### New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market in time money has continued inactive this week, no transactions in any maturity having been reported. Rates are nominal at  $\frac{3}{4}\%$  to 1% for two to five months and 1 to  $1\frac{1}{4}\%$  for six months. Keen interest has been apparent in prime commercial paper throughout the week and dealers have found considerable difficulty in meeting the demand for high class paper. Rates are  $\frac{3}{4}\%$  for extra choice names running from four to six months and 1% for names less known.

#### Bankers' Acceptances

THE market for prime bankers' acceptances has been moderately active the first half of the week but interest sagged and dealings simmered down the latter part of the week. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are  $\frac{1}{4}\%$  bid and 3-16% asked; for four months,  $\frac{3}{8}\%$  bid and  $\frac{1}{4}\%$  asked; for five and six months,  $\frac{1}{2}\%$  bid and  $\frac{3}{8}\%$  asked. The bill buying rate of the New York Reserve Bank is  $\frac{1}{2}\%$  for bills running from 1 to 90 days and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances remain unchanged at \$5,202,000. Their holdings of acceptances for foreign correspondents, however, increased from \$681,000 to \$686,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY									
—180 Days—			—150 Days—			—120 Days—			
Bid.	Asked.		Bid.	Asked.		Bid.	Asked.		
Prime eligible bills.....	$\frac{1}{4}$	$\frac{3}{4}$	$\frac{1}{4}$	$\frac{3}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{3}{4}$	$\frac{1}{4}$	$\frac{3}{4}$
—90 Days—			—60 Days—			—30 Days—			
Bid.	Asked.		Bid.	Asked.		Bid.	Asked.		
Prime eligible bills.....	$\frac{1}{4}$	$\frac{1}{16}$	$\frac{1}{4}$	$\frac{1}{16}$	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{16}$	$\frac{1}{4}$	$\frac{1}{16}$
FOR DELIVERY WITHIN THIRTY DAYS									
Eligible member banks.....	$\frac{1}{4}\%$ bid								
Eligible non-member banks.....	$\frac{1}{4}\%$ bid								

#### Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank.	Rate in Effect on Sept. 21	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2½
New York.....	1½	Feb. 2 1934	2
Philadelphia.....	2½	Nov. 16 1933	3
Cleveland.....	2	Feb. 3 1934	2½
Richmond.....	3	Feb. 9 1934	3½
Atlanta.....	3	Feb. 10 1934	3½
Chicago.....	2½	Oct. 21 1933	3
St. Louis.....	2½	Feb. 8 1934	3
Minneapolis.....	3	Mar. 16 1934	3½
Kansas City.....	3	Feb. 9 1934	3½
Dallas.....	3	Feb. 8 1934	3½
San Francisco.....	2	Feb. 16 1934	2½

#### Course of Sterling Exchange

STERLING exchange and the entire foreign exchange market is extremely dull. Owing largely to the listlessness of trading, but also to the fact that European speculators in foreign exchange seem to have temporarily ceased to operate, fluctuations are within a narrow range and on the whole hardly changed from last week. The range for sterling this week has been between  $\$4.98\frac{7}{8}$  and  $\$5.01\frac{1}{4}$  for bankers' sight bills, compared with a range of between  $\$4.99\frac{5}{8}$  and  $\$5.01\frac{3}{4}$  last week. The range for cable transfers has been between  $\$4.99$  and  $\$5.01\frac{3}{8}$ , compared with a range of between  $\$4.99\frac{3}{4}$  and  $\$5.02$  a week earlier.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, Sept. 15.....	75.062	Wednesday, Sept. 19.....	74.969
Monday, Sept. 17.....	75.051	Thursday, Sept. 20.....	74.82
Tuesday, Sept. 18.....	75.00	Friday, Sept. 21.....	74.75

LONDON OPEN MARKET GOLD PRICE

Saturday, Sept. 15.....	140s. 5d.	Wednesday, Sept. 19.....	140s. 8d.
Monday, Sept. 17.....	140s. 5½d.	Thursday, Sept. 20.....	140s. 9d.
Tuesday, Sept. 18.....	140s. 6d.	Friday, Sept. 21.....	140s. 11½d.

PRICE PAID FOR GOLD BY THE UNITED STATES  
(FEDERAL RESERVE BANK)

Saturday, Sept. 15.....	35.00	Wednesday, Sept. 19.....	35.00
Monday, Sept. 17.....	35.00	Thursday, Sept. 20.....	35.00
Tuesday, Sept. 18.....	35.00	Friday, Sept. 21.....	35.00

Foreign exchange quotations for the most part are influenced as they have been for several weeks by operations in Europe chiefly in Paris. There can be no doubt that the sentiment of the market in London and on the Continent is clearly bearish on both sterling and the dollar. The dollar commands their chief attention. It may be safely said that European financial interests are almost universally of the opinion that there will be further devaluation of the dollar and that whether or not the gold content of the dollar is further reduced the United States cannot escape some form of appreciable inflation. The technical position of European banks and traders in foreign exchange seems based upon this supposition. Their attitude toward sterling is based upon the belief that the London authorities will permit the pound to follow the dollar downward.

At present the speculative bear interests in both sterling and the dollar have been deterred from active operations owing to the fact that on several occasions in the past few weeks the British Exchange Equalization Fund acted aggressively in supporting the pound against a decline in terms of French francs, or gold. These foreign bear interests in dollar exchange and the market generally are convinced that banks operating in the interest of the United States Treasury acted on several occasions in the past few weeks to support the dollar. This short interest is convinced that as soon as the United States Treasury's financing operations are out of the way official support of the dollar will be withdrawn and that an opening will be thereby prepared for another bear raid based upon the expectation of ultimate further inflation here. There can be little doubt that on the one hand utterances from important quarters on this side give strong support to this attitude of European speculators, while the failure of any assurance of consistent fixed policy on the part of Washington lends further confirmation to the technical position assumed by the European foreign exchange operators. The recommendation of the Federal Reserve Advisory

Council that the dollar be given a permanently fixed gold value was met by the Secretary of the Treasury with the apparently deprecatory remark that the Council's deliberations were "very interesting," but the Council "represents Federal Reserve member banks, its members are all bankers and they represent a single point of view." Mr. Morgenthau pointed out, it would seem, that the Advisory Council made the same recommendation when it met in Washington last year. Its advice was not followed then. The Washington press correspondents seem to be in entire agreement in concluding that Mr. Morgenthau's attitude indicated clearly that there is little chance that the Council's advice will be followed now.

Commercial transactions are playing only the smallest part in the determination of foreign exchange rates at this time. Despite the fact that the market believes sterling will be allowed to follow the dollar in its possible future downward course, the world at large continues to repose its faith in London as the safest place of deposit for funds. British trade is showing a clear revival. The financial editor of the London "Times" declared a few days ago that there will be a greater development of economic activity in the next 25 years than ever before. This sentiment is shared generally by London business interests who anticipate a great revival once currency problems now vexing the world are solved.

The London banks have a plethora of unloanable funds, so that a great part of their deposits which under normal conditions flow into industry is now seeking investment in Treasury funds and other gilt-edged securities. For the present at least the London banks have decided to allow the bill market to take its own course. For more than two years the London banks have made an effort to hold bill rates around  $\frac{3}{4}\%$  to 13-16% for three months' bills. Early this week bill rates were allowed to ease off, so that currently call money against bills is in supply at  $\frac{1}{2}\%$ , against  $\frac{3}{4}\%$  last week. Two-months' bills are  $\frac{5}{8}\%$  to 11-16%, against  $\frac{3}{4}\%$  to 13-16%; three-months' bills are  $\frac{5}{8}\%$  to 11-16%, against 25-32% to 13-16%; four-months' bills are  $\frac{3}{4}\%$  to 13-16%, against  $\frac{7}{8}\%$  to 15-16%; and six-months' bills are  $\frac{7}{8}\%$  to 15-16%, against 15-16% to 1%.

Again this week all the gold available in the London open market was taken for unknown destinations, believed to have been chiefly for foreign gold holders who leave their purchases in the safe deposit vaults of the London banks. On Saturday last £154,000 was so taken, on Monday £274,000, on Tuesday £671,000, on Wednesday £185,000, on Thursday £549,000, and on Friday £208,000. The Bank of England statement for the week ended Sept. 19 shows a decrease in gold holdings of £4,679 total bullion now standing at £192,433,716, which compares with £491,732,440 a year ago and with £150,000,000 recommended by the Cunliffe committee as a desirable minimum.

At the Port of New York the gold movement for the week ended Sept. 19, as reported by the Federal Reserve Bank of New York, consisted of exports of \$877,000 to Chile. There were no gold imports. The Reserve Bank reported a decrease of \$1,577,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Sept. 19, as reported by the Federal Reserve Bank of New York, was as follows:

## GOLD MOVEMENT AT NEW YORK, SEPT. 13-SEPT 19, INCL.

Imports	Exports
None	\$877,000 to Chile
Net Change in Gold Earmarked for Foreign Account	
Decrease: \$1,577,000	

Note—We have been informed that approximately \$230,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday \$11,500 of gold was received from Guatemala there were no exports of gold, but gold held earmarked for foreign account increased \$11,300. On Friday there were no imports or exports of gold or change in gold held earmarked for foreign account.

Canadian exchange continues at a premium against the United States dollar. On Saturday last Montreal funds were at a premium of 3% to 3 1-16%, on Monday at from 3 1-16% to 3 3-32%, on Tuesday at from 3% to 3 3-32%, on Wednesday at from 3 1-16% to 3 1-8%, on Thursday at from 3% to 3 1-8%, and on Friday at from 3% to 3 5-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in an extremely dull market. Bankers' sight was \$5.00 $\frac{7}{8}$ @\$5.01 $\frac{1}{4}$ ; cable transfers \$5.01@ \$5.01 $\frac{3}{8}$ . On Monday sterling displayed softness. The range was \$5.00 $\frac{1}{2}$ @\$5.01 for bankers' sight and \$5.00 $\frac{5}{8}$ @\$5.01 $\frac{1}{8}$  for cable transfers. On Tuesday exchange on London continued easy in tone. Bankers' sight was \$5.00 $\frac{1}{2}$ @\$5.00 $\frac{7}{8}$ ; cable transfers \$5.00 $\frac{5}{8}$ @\$5.01. On Wednesday sterling ruled fractionally lower in dull trading. The range was \$5.00 $\frac{1}{4}$ @\$5.00 $\frac{1}{2}$  for bankers' sight and \$5.00 $\frac{3}{8}$ @\$5.00 $\frac{3}{4}$  for cable transfers. On Thursday sterling was easier in a quiet market. The range was \$4.99 $\frac{1}{4}$ @\$4.99 $\frac{5}{8}$  for bankers' sight and \$4.99 $\frac{3}{8}$ @\$4.99 $\frac{3}{4}$  for cable transfers. On Friday sterling was steady, the range was \$4.98 $\frac{7}{8}$ @\$4.99 $\frac{1}{2}$  for bankers' sight and \$4.99@\$4.99 $\frac{5}{8}$  for cable transfers. Closing quotations on Friday were \$4.99 $\frac{3}{8}$  for demand and \$4.99 $\frac{5}{8}$  for cable transfers. Commercial sight bills finished at \$4.99 $\frac{3}{8}$ ; 60-day bills at \$4.98 $\frac{5}{8}$ ; 90-day bills at \$4.98 $\frac{1}{8}$ ; documents for payment (60 days) at \$4.98 $\frac{5}{8}$ , and seven-day grain bills at \$4.99 $\frac{1}{4}$ . Cotton and grain for payment closed at \$4.99 $\frac{3}{8}$ .

## Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries continues firm, although showing no important changes from last week. French francs, while ruling above dollar parity, are nevertheless below the export point for gold from New York. There seems to have been no important active interference in the market by banks which are believed to operate in Paris on behalf of the United States Treasury. The British Exchange Equalization Fund has also been less active in supporting the pound, but seems to have been fairly successful in maintaining the London check rate on Paris at slightly better than 75 francs to the pound, although on Wednesday European operators working through Paris made an experimental drive against sterling and forced the rate down to 74.9375 francs to the pound. Before the day closed, however, the Equalization Fund brought it back to 75.05, which seems to be, temporarily at least, a pegged point for London.

On a strictly commercial basis, as exchange would function under normal conditions, the franc should be easy in terms of sterling, the dollar, and most other currencies at this season. The firmness of the franc in terms of the dollar and sterling is not really



indicative of the relative economic position of France at this time. The market in general seems to think that some difficulty will be experienced toward winter in maintaining the firmness in francs. The unit is exceptionally easy in terms of other gold bloc currencies and while the Bank of France has increased its gold takings from the United States and more deliveries are still on the water, these receipts as well as others from London are largely offset by important shipments of gold to Switzerland and Holland. According to well-informed quarters, criticism of the Government's lack of an economic policy is increasing in face of evidence that the depression in France is growing more intense with the approach of winter. Exporters, particularly of textiles and the more important luxury articles, are raising renewed protests against the closure of French frontiers to agricultural products from other countries which has resulted in the retaliatory exclusion by those countries of articles of French manufacture.

The French Minister of Finance announced during the week the issue of an unlimited amount of  $4\frac{1}{2}\%$  bonds in denominations of 1,000 francs. The bonds will be issued at a price of 976 francs and will be redeemable at par after three years, at 1,030 francs after six years, or 1,080 francs after ten years, at the option of the holder. Financial authorities in Paris believe that the short maturity dates will tempt the public which has proven shy of long-term issues, as was shown by the difficulty in floating a 50-year loan in July. The French public is not over-sanguine regarding rentes, and a certain uneasiness seems to portend political disturbances in the near future. Despite a vigorous campaign for devaluation of the franc led by M. Paul Reynaud, it would seem that a large majority in Parliament and the French public generally are strongly averse to this policy.

The Bank of France statement for the week ended Sept. 14 shows an increase in gold holdings of 54,522,022 francs. This makes the twenty-eighth successive weekly increase in the bank's gold, bringing the total for the period to 8,225,250,472 francs. The bank's gold holdings now stand at 82,153,449,918 francs, which compares with 82,261,598,924 francs a year ago and 28,935,000,000 francs when the unit was stabilized in June 1928. The bank's ratio is at the high point of 80.67%, which compares with 79.91% a year ago and with legal requirement of 35%.

There is nothing new of importance relating to mark exchange. The mark continues to be quoted above new dollar parity but these quotations for the free mark are largely nominal and represent a scarcity valuation, as the amount of free marks permitted by the Reichsbank is extremely limited. Various items of importance relating to the policies of the Reich economics dictator, Dr. Schacht, will be found in our news columns.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc).....	3.92	6.63	6.67½ to 6.68½
Belgium (belga).....	13.90	23.54	23.77 to 23.79
Italy (lira).....	5.26	8.91	8.68 to 8.69
Germany (mark).....	23.82	40.33	40.44 to 40.55
Switzerland (franc).....	19.30	32.67	33.04 to 33.06
Holland (guilder).....	40.20	68.06	68.62 to 68.73

The London check rate on Paris closed on Friday at 74.87, against 75.07 on Friday of last week. In New York sight bills on the French center finished on Friday at  $6.67\frac{3}{8}$ , against  $6.67\frac{1}{2}$  on Friday of last

week; cable transfers at  $6.67\frac{1}{2}$ , against  $6.67\frac{5}{8}$  and commercial sight bills at  $6.65\frac{1}{2}$ , against  $6.65\frac{5}{8}$ . Anterp belgas finished at 23.77 for bankers' sight bills and at 23.78, for cable transfers, against 23.77 and 23.78. Final quotations for Berlin marks were 40.45 for bankers' sight bills and 40.46 for cable transfers, in comparison with 40.44 and 40.45. Italian lire closed at 8.67 for bankers' sight bills and at 8.68 for cable transfers, against 8.68 and 8.69. Austrian schillings closed at 19.18, against 19.18; exchange on Czechoslovakia at 4.22, against  $4.21\frac{1}{2}$ ; on Bucharest at 1.03, against  $1.02\frac{1}{4}$ ; on Poland at  $19.17\frac{1}{2}$ , against 19.18 and on Finland at  $2.21\frac{1}{2}$ , against  $2.21\frac{1}{2}$ . Greek exchange closed at  $0.95\frac{1}{4}$  for bankers' sight bills and at  $0.95\frac{3}{4}$  for cable transfers, against  $0.95\frac{1}{4}$  and  $0.95\frac{3}{4}$ .

**E**XCHANGE on the countries neutral during the War presents no new features of importance. Rates have been fluctuating within a narrow range and affected chiefly by events on the other side. As noted above, Dutch guilders and Swiss francs are firm in terms of French francs and both these countries have been drawing gold from Paris. The rates for exchange on Switzerland and on Holland are ruling well above new dollar parity, but not sufficiently above par to lead to the expectation of gold shipments from New York. The Scandinavian currencies move in harmony with the closely related sterling unit.

Bankers' sight on Amsterdam finished on Friday at 68.61, against 68.64 on Friday of last week; cable transfers at 68.62, against 68.65 and commercial sight bills at 68.59, against 68.62. Swiss francs closed at  $33.03\frac{1}{2}$  for checks and at 33.04 for cable transfers, against 33.05 and 33.06. Copenhagen checks finished at 22.29 and cable transfers at 22.30, against 22.37 and 22.38. Checks on Sweden closed at 25.75 and cable transfers at 25.76, against 25.83 and 25.84; while checks on Norway finished at 25.09 and cable transfers at 25.10, against 25.17 and 25.18. Spanish pesetas closed at 13.83 for bankers' sight bills and at 13.84 for cable transfers, against 13.83 and 13.84.

**E**XCHANGE on the South American countries continues to display more activity and firmness than at any time in several years. As noted here before, the upturn in the South American exchanges is due to the improvement in markets for the food-stuffs and raw materials of these countries. The South American foreign exchange market in New York is extremely quiet as the greater part of the financial and commercial transactions of these countries pass through London. Dispatches from Lima state that the value of Peru's commerce during the first six months of this year totaled 202,990,716 soles, against 139,331,068 soles for the corresponding period of 1933. Customs duties amounted to 15,761,160 soles, against 9,700,542 soles for the 1933 period, an increase of 61%. The imports from Japan show a tremendous increase, that country's exports to Peru having gained 337% over those of the first six months of last year. Japan is now fourth on the list of exporters to Peru, the United States being first. Great Britain takes most of Peru's exports.

Argentine paper pesos closed on Friday, official quotations, at  $33\frac{1}{8}$  for bankers' sight bills, against  $33\frac{1}{4}$  on Friday of last week; cable transfers at  $33\frac{3}{8}$ , against  $33\frac{1}{2}$ . The unofficial or free market close was 26.70@27.00, against 27.20 and 27.25. Brazil-

ian milreis, official rates, are quoted  $8\frac{3}{8}$  for bankers' sight bills and 8.33 for cable transfers, against 8.35 and  $8\frac{3}{8}$ . The unofficial or free market close was  $7\frac{1}{4}$  against  $7\frac{1}{4}$ . Chilean exchange is nominally quoted  $10\frac{1}{4}$ , against  $10\frac{3}{8}$ . Peru is nominal at 22.90, against 22.90.

**EXCHANGE** on the Far Eastern countries presents no new features of importance. As pointed out here last week, the Chinese Ministry of Finance has prohibited purchases or sales of foreign exchange except for very limited purposes and at the same time has placed serious restrictions on speculative gold bar dealings in Shanghai. The object of the regulations is to prevent an exodus of silver from China to other parts of the world and its ultimate delivery to the United States. Chinese interests are strongly opposed to any increase in world silver prices and are inclined to look upon the United States Treasury policy as detrimental to their internal price level. Japanese yen are held in close relationship to sterling by the Bank of Japan and fluctuations are kept within narrow limits. The Japanese Ministry of Commerce has issued warnings to certain classes of manufacturers to exercise stricter control of exports. The notice carried an implied warning against further cheapening of prices.

Closing quotations for yen checks yesterday were 29.83, against 29.97 on Friday of last week. Hong Kong closed at  $39\frac{3}{4}$ @39 13-16, against  $39\frac{3}{8}$ @39 7-16; Shanghai at 36@36.05, against 35 11-16@35  $\frac{3}{4}$ ; Manila at 49.90, against 49.90; Singapore at 58.75, against 58.90; Bombay at  $37\frac{5}{8}$ , against 37.80 and Calcutta at  $37\frac{5}{8}$ , against 37.80.

#### Foreign Exchange Rates

**PURSUANT** to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. SEPT. 15 1934 TO SEPT. 21 1934, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York, Value in United States Money					
	Sept. 15	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21
<b>EUROPE—</b>						
Austria, schilling.....	*.190208	*.190191	*.190291	*.190308	*.190258	*.190308*
Belgium, belga.....	.237676	.237688	.237692	.237711	.237725	.237550
Bulgaria, lev.....	*.012750	*.012750	*.012750	*.012750	*.012750	*.012725*
Czechoslovakia, krone.....	.042154	.042128	.042121	.042125	.042150	.042142
Denmark, krone.....	.223650	.223533	.223516	.223391	.222900	.222725
England, pound sterling.....	5.010583	5.006000	5.005333	5.004416	4.993973	4.991333
Finland, marka.....	.022158	.022133	.022133	.022120	.022083	.022083
France, franc.....	.066738	.066744	.066751	.066744	.066761	.066718
Germany, reichsmark.....	.404835	.404357	.404392	.404414	.404523	.404314
Greece, drachma.....	.009555	.009562	.009547	.009542	.009547	.009560
Holland, guilder.....	.686185	.686214	.686400	.686630	.686928	.686000
Hungary, pengo.....	*.300375	*.300125	*.300125	*.300375	*.300425	*.300375*
Italy, lira.....	.086833	.086840	.086821	.086803	.086816	.086798
Norway, krone.....	.251650	.251558	.251516	.251383	.250825	.250718
Poland, zloty.....	.191520	.191400	.191425	.191475	.191766	.191725
Portugal, escudo.....	.045627	.045677	.045645	.045565	.045650	.045629
Rumania, leu.....	.010155	.010150	.010160	.010140	.010150	.010145
Spain, peseta.....	.138342	.138317	.138328	.138317	.138364	.138296
Sweden, krona.....	.258258	.258166	.258091	.257972	.257458	.257191
Switzerland, franc.....	.330396	.330364	.330417	.330339	.330457	.330246
Yugoslavia, dinar.....	.023120	.023120	.023150	.023150	.023175	.023120
<b>ASIA—</b>						
China—						
Chefoo (yuan) dol'r.....	.354166	.354583	.355416	.356458	.357916	.357083
Hankow (yuan) dol'r.....	.354166	.354583	.355416	.356458	.357916	.357083
Shanghai (yuan) dol'r.....	.353437	.353750	.354687	.355781	.357187	.355937
Tientsin (yuan) dol'r.....	.354166	.354583	.355416	.356458	.357916	.357083
Hongkong, dollar.....	.390937	.390937	.391875	.392500	.394062	.393906
India, rupee.....	.376800	.376490	.376575	.376225	.375550	.375375
Japan, yen.....	.298945	.298760	.298780	.298400	.297875	.297615
Singapore (S. S.) dol'r.....	.586875	.586875	.586875	.586625	.585000	.584375
<b>AUSTRALASIA—</b>						
Australia, pound.....	3.976875*	3.974062*	3.972500*	3.974375*	3.963125*	3.962187*
New Zealand, pound.....	3.998125*	4.000156*	3.996875*	3.998125*	3.986875*	3.986250*
<b>AFRICA—</b>						
South Africa, pound.....	4.955500*	4.953750*	4.961500*	4.961000*	4.949750*	4.947000*
<b>NORTH AMER.—</b>						
Canada, dollar.....	1.030234	1.030000	1.029817	1.030442	1.030170	1.030859
Cuba, peso.....	.999150	.999150	.999150	.999150	.999150	.999150
Mexico, peso (silver).....	.227575	.227575	.227575	.227575	.227575	.227433
Newfoundland, dollar.....	1.027687	1.027375	1.027437	1.028000	1.027500	1.027812
<b>SOUTH AMER.—</b>						
Argentina, peso.....	.334033*	.333500*	.333716*	.333650*	.332825*	.332800*
Brazil, milreis.....	.083000*	.083000*	.083000*	.084350*	.082900*	.082275*
Chile, peso.....	.103000*	.103000*	.103000*	.103000*	.102750*	.102750*
Uruguay, peso.....	.812000*	.812000*	.812000*	.812000*	.810750*	.812000*
Colombia, peso.....	.578000*	.578000*	.578000*	.578000*	.578000*	.578000*

\* Nominal rates; firm rates not available.

#### Gold Bullion in European Banks

**THE** following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Sept. 20 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934	1933	1932	1931	1930
England.....	£ 192,433,716	£ 191,732,440	£ 140,375,917	£ 134,973,628	£ 157,427,140
France a.....	657,227,599	658,092,791	660,063,535	468,601,303	381,373,039
Germany b.....	3,026,200	12,214,400	35,892,700	63,742,350	121,691,850
Spain.....	90,597,000	90,402,000	90,277,000	91,054,000	98,982,000
Italy.....	68,577,000	75,960,000	62,050,000	58,220,000	56,525,000
Netherlands.....	71,951,000	68,921,000	86,114,000	55,389,000	32,550,000
Nat'l Belg.....	75,694,000	77,158,000	74,335,000	46,403,000	34,567,000
Switzerland.....	64,968,000	61,461,000	89,165,000	33,972,000	25,585,000
Sweden.....	15,486,000	13,994,000	11,444,000	12,756,000	13,463,000
Denmark.....	7,397,000	7,397,000	7,400,000	9,536,000	9,566,000
Norway.....	6,579,000	6,569,000	7,911,000	8,128,000	8,139,000
Total week.....	1,253,936,515	1,263,901,631	1,265,028,152	982,775,281	939,869,029
Prev. week.....	1,252,480,068	1,264,698,401	1,263,629,764	983,786,876	940,646,434

a These are the gold holdings of the Bank of France as reported in the form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £722,450.

#### Plans and Politics of Unemployment Relief

The outlook for the relief of unemployment in this country grows more ominous every day. The latest estimate of the Federal Emergency Relief Administration shows some 4,000,000 families, or from 15,000,000 to 16,000,000 persons, who are receiving relief grants of one kind or another at the present time, and an official prediction holds out the gloomy prospect of a peak of 20,000,000 or so early next year. How accurate these or other similar estimates are from the standpoint of precise enumeration nobody knows, for there are no comprehensive and complete figures of unemployment, but statistical precision is not necessary to an understanding of the seriousness of the situation; a million or two more or less makes no special difference. The blunt fact of the case is that not far from one-sixth of the total population of the United States is now, or shortly will be, dependent upon public funds for the whole or a part of their support. A very large proportion of this appalling number are wholly without resources of their own, and must depend for their existence upon Government aid; another large proportion are earning only an insufficient support which Government allowances must supplement.

The figures would be staggering in any case, but they are the more staggering when it is realized that the total tends to increase and not to diminish. The utmost efforts of the Government since the present Administration began have not put much more than 4,000,000 unemployed persons at work on wages, not paid in one form or another by the Government, which are sufficient for their support on however low a plane. The gains in industrial employment reported from month to month, when there have been any such gains to report, are inappreciably small in comparison with the mounting volume of the unemployed, and there is no sign of a business upturn sufficient to absorb those now unemployed at a rate of increase of any importance. The army of the unemployed, moreover, is not recruited wholly from industrial and business circles, nor is the increase due mainly to the extraordinary situation created by the drought, for within its ranks are found large numbers of so-called white collar workers and members of professions. Outside of the very small number of well-to-do persons whose resources are presumably sufficient for any crisis short of a general economic collapse, there is hardly a class in the community which is not represented in the growing mass of men and women who are either wholly without



work, or else whose incomes are so small or irregular as to make calls upon public funds a necessity.

One would have supposed that the Federal Government, which early took over the direction of relief as a national charge, would by this time have evolved practical plans not only for the wise and economical expenditure of the huge funds which have been appropriated for immediate use, but also for the elimination, as far as possible, of the conditions which have deprived great numbers of people of work. At neither of these points, however, does the Government policy stand up well under examination. The agencies which have been set up with relief as a primary object have made no considerable dent in the mass of the unemployed. The Civilian Conservation Corps has absorbed only a few hundred thousand, and most of these not on a semi-permanent or long-continued basis. Of the billions appropriated and allocated for public works, only a few hundred millions has actually been spent, the larger number of projects being as yet in a pre-construction stage. The wisdom of Federal aid to housing is in any case more than doubtful, but the employment which was promised is still mainly in the future, since few housing projects are actually under way. A Washington dispatch of the Scripps-Howard newspaper syndicate reported on Tuesday that while the \$25,000,000 appropriated by the PWA for subsistence homesteads had practically all been allotted, and 463 homestead units had been either occupied or were under construction or contract, only about 100 families were actually housed on the homestead plots and only 70 were actually living in the new homes. Of the 70 families 50, apparently, were accounted for by the project at Reedsville, W. Va., while "149 more families will move into new structures before winter." Progress on this minute scale is hardly a drop in the bucket of unemployment relief.

There can be no question that the Administration's hesitating and vacillating labor policy, dominated as it is by fear of the American Federation of Labor, has operated indirectly to increase unemployment. The epidemic of strikes which has been running its course in many parts of the country has been due, in considerable measure, to the unsettling effects of the persistent efforts of the A. F. of L. to drive out of industry every form of labor union except its own, while the announcement that workers on strike would be treated like other persons in the matter of relief can have only the effect of encouraging the continuance of a strike after union relief funds have been depleted or exhausted. The Associated Press, in a Washington dispatch on Tuesday, reported, on the authority of officials of the Federal Relief Administration, that "applications from strikers had been received by relief organizations in every State affected by the textile walkout," and that "where relief jobs are available which needy strikers can fill, the applicants are being required to work for their relief budget like anybody else." The relief jobs, it goes without saying, are as a rule some form of work for which the Government eventually pays. The attitude of some strikers may be gathered from the statement, from the same source, that "a group of textile workers who had been on relief rolls prior to the strike wanted to be freed for full time picket duty." The request was too much for the relief authorities, who insisted that the strikers "continue working two or three days a week."

There is something disheartening as well as irritating in the spectacle of men and women who have thrown up jobs at the instigation of paid agents of labor unions because of disputes with their employers about the kind of union that shall be recognized, or because of hopes held out of shorter hours or higher wages if they can carry through a successful strike, and who in many cases are resorting to sabotage or mob violence to coerce employers or intimidate other workers who are ready and willing to work, calling upon the Government for relief from the want which they have deliberately brought upon themselves. Relief agencies, whether Federal, State or local, owe it to themselves, as well as to the taxpayers whose contributions they use, to rid the relief rolls of all such unworthy names. Further, the relief rolls as a whole should be thoroughly purged of all other names that do not belong there. Some small percentage of fraudulent cases is probably inevitable, but there have long since been enough charges and exposures to support the belief that many relief lists are padded, and that carelessness, favoritism and political influence are responsible for the extension of relief to many persons who do not deserve it. It is always popular, in a time of business depression and extraordinary unemployment, to announce, as a good many public officials have done, that "nobody shall go hungry," but it is of the very essence of intelligent relief to know who are genuinely in need through no fault of their own, and who are the parasites that prefer to feed at the public trough.

Financially, politically and socially the wholesale giving of relief on a constantly mounting scale is becoming a source of demoralization. The Federal Government has properly taken the position that the States must do their part if Federal grants are to be made, yet only under pressure has the great State of Pennsylvania been forced, within the past few days, to summon a special session of its Legislature in order that necessary State funds might be made available. The "somewhat mongrel" tax proposals, as they have appropriately been called, which are now before the City of New York, following a suspension of Federal allotments because the municipal funds had run out, together with the interest which a number of cities are reported to be showing in proposed lottery schemes, show both the heavy financial burden which relief is imposing and the lack of any agreement as to how the burden may best be borne or how much heavier it is likely to be. It is openly charged, and not denied, that the millions of relief beneficiaries in industrial centers and on the farms are being looked to by Administration partisans to support the Administration politically in the coming Congressional elections, while in the case of drought-stricken areas the receipt of Federal aid is conditional upon an agreement upon the part of the farmer or stock raiser to conform to whatever crop control or other agricultural program the AAA may propose.

Heavy as is the financial burden of relief, it might still be borne with at least a semblance of cheerfulness if the country were assured that the Administration's recovery program was really attacking the causes of unemployment. Unfortunately there is no such assurance. The only way to reduce unemployment to normal proportions is for industry and business to revive and expand to an extent which will absorb the bulk of the unemployed. The New Deal,

it is now generally recognized, has worked in the opposite direction. Shorter hours with increased wages, fixed prices and limitation of output, processing taxes laid on consumers for the benefit of producers, and crop reduction programs with huge purchases of crop surpluses do not make for more employment. Government invasion of the manufacturing field strikes directly at the manufacturer, the wholesaler and the retailer, and business will not make long-term borrowings for expansion in the face of a swollen national debt, an unbalanced national budget, the prospect of currency inflation, and Government control of banking, credit and securities operations. Price raising does not stimulate consumption, and increased absorption of consumer goods does not spell recovery while the demand for durable goods lags. The whole effect of the Administration policy has been to make business, industry and finance hesitant or apprehensive, to discourage initiative and reasonable venturing, and to induce those who have anything to hold it until they can see what is going to happen. Until the Federal Government takes off its heavy hand, stops trying to regulate everything, restores competition in industry and trade, and abandons the notion that it can spend the country into prosperity, we shall continue to have the appalling volume of unemployment which now weighs upon us, and with no prospect save that the volume will increase. It is not a condition which can be carried much longer without consequences of the gravest sort.

### Russia's Iron and Steel Industry

One of the outstanding features of current economic development in the Union of Soviet Socialist Republics, according to a recent issue of the "Economic Review of the Soviet Union," is the notable spurt shown by the iron and steel industry in that country. This industry, it says, which is of such decisive importance to the national economy, formerly lagged far behind the program set for it, although showing consistent gains. The extensive program of new construction is said to now be yielding returns, and in the first half of 1934 pig iron production, totaling 4,710,000 tons, was 54.7% in advance of that for 1933. Output of rolled steel and iron ore was 36.1% and 49.3% greater, respectively. Daily pig iron output in June averaged around 31,000 tons as compared with 20,000 tons for all of 1933. The indications are that the schedule of 10,000,000 tons output for the year will be overfulfilled.

It is asserted that the production of iron and steel, which fell to practically nothing during the years of civil war, had not regained the pre-war level by the beginning of the first Five-Year Plan period. While the production figures scheduled by the Five-Year Plan were not attained, due primarily to difficulties in keeping up production in plants undergoing drastic reconstruction and in bringing into capacity operation within a short space of time the newly-built plants with their advanced technique and complicated machinery, output of both iron and steel has shown steady growth and a modern, technically up-to-date metallurgical industry has been created.

The following statistics are presented to show the growth of output in this industry:

Year.	Iron Ore	Pig Iron	Steel Ingots	Rolled Steel
	Million Metric Tons	Metric Tons	Metric Tons	Metric Tons
1913	9.2	4.2	4.25	3.5
1922	0.2	0.2	-	-
1927	5.0	3.0	3.8	2.8
1928	6.0	3.4	4.3	3.5
1929	7.8	4.3	4.9	3.9
1930	10.4	5.0	5.8	5.0
1931	10.9	4.9	5.4	4.1
1932	12.2	6.2	5.9	4.2
1933	15.1	7.3	6.9	4.9

It is stated that during the years 1928-1933 output of iron ore increased 2½ times; that of pig iron increased by 115%, and that of steel by 60%. Rolled steel has lagged somewhat behind, but, nevertheless, showed an increase of 40% during the period.

### Great Increase in Basic Capital

As a result of the construction work carried out in the past five years, it is asserted that the basic capital of the iron and steel industry has more than doubled. By Jan. 1 1934 there were in operation 110 blast furnaces, 292 open-hearth furnaces, and 205 rolling mills, as compared with 69 blast furnaces, 202 open-hearth furnaces, and 166 rolling mills at the beginning of the Five-Year Plan period (Oct. 1 1928). An increase in capacity of over one million tons for both pig iron and steel was achieved during 1933 alone, when seven new blast furnaces, 27 open-hearth furnaces and a dozen blooming and rolling mills were brought into operation. Many of the new units are unsurpassed in the world in respect to size, modernity of equipment and efficiency of operation. Two blooming mills, of an annual capacity of one million tons each, are the first ever made in the Soviet Union.

It is further stated that not only has a new metallurgical base been created in the Ural-Kuznetz area, but the old center in the South has been greatly strengthened by intensive construction and reconstruction work.

### Expansion of Iron Ore Industry

The raw material base of the iron and steel industry is said to have increased considerably during the past two years, as a result of the discovery of new iron ore deposits and the development of the iron ore industry. Known reserves of rich iron ore mounted from 6.2 billion tons on Jan. 1 1929 to 9.5 billion tons on Jan. 1 1933, a growth of 50%. Old mines were reconstructed, new mines sunk, and a number of concentration works built. Ten mines in the Krivoy Rog district are reported to have undergone extensive reconstruction, and have been equipped with modern hoists, crushers, sorters, &c. Stopping of ore has been mechanized 100%; loading, 50%; haulage from place of stopping, 30%, and haulage to surface, 100%. The mechanization of the old Ural mines, formerly utilizing the most primitive methods, has likewise made considerable progress. It is stated that the new mine at Magnet Mountain, with reserves estimated at 450 million tons of rich iron ore, has been equipped throughout with modern machinery. During its five-year period of operation (1932) it produced 1.5 million tons of ore, and in 1933, 3.1 millions, or as much as the total output of all the old Ural mines taken together. This mine, which will have a capacity of seven million tons a year—being the largest in the world—supplies ore for the Magnitogorsk and Stalinsk steel mills.

### Second Five-Year Plan of Steel Industry

During the course of the present five-year period it is said that the iron industry will undergo further



extensive development. It is planned not only to complete the steel mills now under construction but to build a number of new plants. These developments are expected to result in raising output by the end of the second Five-Year Plan (1937) to 16, 17 and 13 million tons for pig iron, steel ingots and rolled steel, respectively. The production of all branches of the industry is planned to show a growth ranging from 150 to 300 and more per cent. There will be especially large developments in rolled steel, particularly rails.

The total investments in the steel industry (including iron ore) will amount to 9.4 billion rubles as compared with three billion rubles during the first Five-Year Plan. To attain the scheduled output it is planned to put in operation during the period 45 blast furnaces, 152 open-hearth furnaces, and three converter departments, 107 rolling mills (including 13 blooming mills), 13 pipe rolling mills, four pipe welding departments, and a large number of pipe casting aggregates, electric furnaces, &c. By 1937, 54% of the total pig iron output, 55% of steel, and 48% of rolled steel is expected to come from new equipment installed during the five years. About 200,000 tons of rolling-mill and pipe-rolling equipment will have to be supplied.

Besides completing the construction of the Ural Kuznets combine, it is stated that a second Eastern metallurgical base is to be erected in Eastern Siberia. During the period over 40% of the new furnaces will be constructed in the eastern regions, and by 1937, 40% of the iron and steel will come from that territory (as against 28% of pig iron and 17% of rolled steel in 1932).

Rapid advances are planned in the output of high-grade and electric steels and ferro-alloys. Production of high-grade steels is expected to increase from 555,000 tons in 1932 to 2,100,000 tons in 1937, and of electric steel from 115,000 tons to 600,000 tons.

It is pointed out that the process of concentration of production in large plants will continue. By 1937 over 75% of the total pig iron output is scheduled to come from mills of more than 600,000 tons annual capacity (as against 10.3% in 1932), and there will be seven plants of over a million tons capacity.

Production of iron ore is also scheduled to treble—from 12.1 million tons in 1932 to 36.9 million in 1937. Mines constructed or rebuilt during the first and second Five-Year Plans will account for 87% of total production by 1937. Capital investments in iron ore mining are expected to total one billion rubles in the five-year period. Extensive mechanization will be introduced, and by 1937, 85% of the output will be produced by mechanical means as compared with 35% in 1932. The share of the Kri-voy Rog (Ukraine) mines in total output will be reduced from 65% to 47%, and that of the eastern, central and Crimean mines increased to 53%. Many new agglomeration and treatment plants will be erected.

### Advice to the Republican Party

Editor, "The Financial Chronicle".

Dear Sir—Why don't the Republicans quit acting like a crowd of hysterical old ladies and get their feet on the ground? All these arguments about constitutional rights, liberty, regimentation, &c., &c., are academic, vague and meaningless. Something more than that is needed to win votes away from the New Deal.

Why not characterize the New Deal as the largest pork barrel in history—and the Administration as an extension of Tammany? Why should the public pay the salary of a

Farley, who probably hasn't spent ten minutes in his ostensible role of Postmaster-General? Asking specific questions like this, and talking in terms of dollars and cents, graft and corruption, has more popular appeal than lengthy dissertations on social theories.

AN INTERESTED OBSERVER  
(who would like to see a better fight).

### The Course of the Bond Market

Bond prices have shown a substantial recovery from the declines of last week. The low point of the downward movement, reached on Monday, was followed by a spirited rally, which was largely in evidence on Wednesday and Thursday, accompanying a sizable upturn in stock prices. Railroad bonds of all classes particularly benefited in the advance, having been the chief losers in the earlier decline.

United States Government bonds likewise rallied from Monday's low point of 102.15 to 102.85 on Thursday, which was about equal to the price of Thursday of last week. They closed on Friday at 102.73. This upturn may have served to speed up the conversion of the called Liberty 4½s. At all events, the Treasury seems anxious to see a prompter response to its exchange offer, and probably with this in mind announced that Monday would be the closing day for conversion into the four-year 2½% notes, which are being taken largely by banks. The opportunity to convert into the 10-year 3½s will still remain open. Early this week it was announced that six days after the exchange offers were made, \$530,000,000 of the called Liberties had been turned in, but of this amount only \$144,000,000 had been exchanged for the 3½% bonds. It is interesting to note that the recent average yields of Treasury bonds have been hovering around 2.25%, the Government bond market having thus apparently adjusted itself to the new long-term interest rate. At the same time, the average rate on Treasury bills advanced to about 0.28% from the 0.07% at which it stood in June and July. The Treasury has been recently raising new money through the issuance of 182-day bills in excess of maturities.

There have been no other changes of importance to the bond market this week, except for the reduction of \$59,000,000 in member bank reserves.

Small price fluctuations occurred in the high-grade railroad bond market. Baltimore & Ohio 1st 4s, 1948, closed at 99½ compared with 99¼ last Friday; Texas & Pacific 1st 5s, 2000, at 106¾ were 1½ points below a week ago. Medium-grade railroad issues showed small gains. Cleveland Union Terminals 1st 5½s, 1972, closed at par compared with 99¼ a week ago; Northern Pacific 1st & ref. 6s, 2047, advanced 2¼ points to 90. On lighter volume, second-grade and lower-grade rail issues showed gains of 2 to 4 points. St. Paul mtg. 5s, 1975, at 28 were 3¼ points above last week's closing; International Great Northern adj. 6s, 1952, closed at 10½ compared with 7¾ a week ago; Southern Pacific deb. 4½s, 1981, advanced 4 points to 57¼.

Price declines in utility bonds, which were so pronounced last week, continued during the early part of the current week, but beginning Wednesday recovery occurred in fairly vigorous style. This was particularly true in lower-grade bonds. International Hydro-Electric 6s, 1944, advanced 3¼ points to 48¼; Standard Gas & Electric 6s, 1935, gained 3 for the week, closing at 77½; Illinois Power & Light 6s, 1953, advanced to 70, a gain of 1 point. Issues of California utilities generally showed good recovery. Los Angeles Gas & Electric 5½s, 1943, at 104 were up 1½ points for the week. Southern Counties Gas 4½s, 1968, advanced 2 points to 90. High grades were quite stable, showing no tendency to decline, but, on the other hand, little ability to advance.

After early general weakness a better tone in the more volatile industrial issues was noticeable toward the close of the week. As a group, steels were mixed. Youngstown Sheet & Tube 5s, 1978, gained ½ point to close at 83½, while National Steel 5s, 1956, advanced ½ to 102¾. Republic Iron & Steel 5½s, 1953, lost 1½, closing at 93¾. Oils and rubbers both experienced only small net changes. On indications that its reorganization plan would soon be made public in definite form, Paramount Publix 5½s, 1950, advanced 7¼ points to 56. Other motion picture issues also did well, Loew's 6s, 1941, gaining ¾ to close at 101¾, and Warner Bros. Pictures 6s, 1939, advancing 6½ to 57½.

Foreign bonds were fairly strong, particularly the Latin American group, all of which made noticeable gains. German corporate issues showed some upward tendency, while Italian corporates were off. Other foreign issues were relatively steady.

Moody's computed bond prices and bond yield averages are given in the following tables:



MOODY'S BOND PRICES.  
(Based on Average Yields.)

1934 Daily Averages.	U. S. Govt. Bonds. **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings.				120 Domestic Corporate* by Groups.			
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Sept. 21--	102.73	95.48	113.85	105.20	93.55	76.14	93.99	89.86	103.65	
20--	102.85	95.18	113.85	105.03	93.26	75.50	93.55	89.45	103.48	
19--	102.35	94.73	113.46	104.85	92.82	74.98	92.97	88.90	103.32	
18--	102.34	94.29	113.46	104.51	92.25	74.36	92.10	88.63	103.15	
17--	102.15	94.29	113.26	104.33	92.25	74.25	91.96	88.77	102.81	
16--	102.34	94.58	113.65	104.51	92.53	74.57	92.25	89.04	103.32	
15--	102.58	94.58	113.85	104.51	92.68	74.67	92.25	89.04	103.48	
14--	102.92	95.18	114.04	105.20	92.82	75.40	92.82	89.45	103.99	
13--	102.55	95.18	114.04	105.37	92.82	75.40	92.97	89.31	104.16	
12--	102.91	95.63	114.24	105.89	93.40	75.82	93.40	89.86	104.33	
11--	103.48	95.93	114.63	106.42	93.70	76.03	93.99	90.13	104.51	
10--	103.57	96.08	114.63	106.42	93.55	76.35	94.29	90.27	104.51	
9--	103.72	96.08	114.63	106.60	93.70	76.35	94.29	90.41	104.51	
8--	103.85	96.23	114.82	106.60	93.85	76.57	94.58	90.41	104.51	
7--	103.79	96.39	114.63	106.78	93.85	76.78	94.73	90.41	104.85	
6--	104.24	96.39	114.63	106.96	93.99	76.78	94.73	90.41	104.85	
5--	Stock Exchange Closed.									
4--	104.54	96.54	114.82	106.78	94.14	77.11	94.88	90.69	104.85	
3--	Stock Exchange Closed.									
2--	104.54	96.54	114.82	106.78	94.14	77.11	94.88	90.69	104.85	
1--	104.54	96.54	114.82	106.78	94.14	77.11	94.88	90.69	104.85	
Weekly--										
Aug. 31--	104.56	96.54	114.63	106.60	94.29	77.11	94.88	90.69	104.85	
24--	102.90	96.70	114.43	106.96	94.29	77.44	95.63	90.55	104.51	
17--	105.29	96.54	114.63	106.96	94.58	76.78	95.33	90.41	104.51	
10--	105.24	96.23	114.43	106.96	94.43	76.03	94.14	90.41	104.85	
3--	105.97	97.62	115.41	107.85	96.08	77.77	96.70	91.67	105.20	
July 27--	106.06	97.62	115.02	107.31	96.08	77.21	97.47	91.25	104.85	
20--	106.79	99.68	116.01	108.39	97.94	81.54	99.68	93.55	106.42	
13--	106.74	100.00	115.81	108.39	97.94	82.50	100.49	93.40	106.60	
6--	106.31	99.36	115.21	107.85	97.00	82.02	99.52	92.82	106.07	
June 29--	106.04	99.36	115.02	108.03	97.16	82.02	99.68	92.82	106.07	
22--	105.79	99.20	114.82	108.03	97.16	81.90	99.68	92.82	106.07	
15--	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89	
8--	105.52	98.73	114.63	107.14	96.39	81.54	99.20	92.10	105.37	
1--	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85	
May 25--	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85	
18--	105.05	98.25	113.26	106.60	96.70	82.02	99.04	92.39	104.68	
11--	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.55	
4--	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68	
Apr. 27--	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51	
20--	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33	
13--	104.35	98.25	111.92	105.64	96.70	82.74	99.84	91.67	103.65	
6--	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81	
Mar. 30--	Stock Exchange Closed.									
23--	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81	
16--	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47	
9--	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47	
2--	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49	
Feb. 23--	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81	
16--	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81	
9--	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00	
2--	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68	
Jan. 26--	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88	
19--	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73	
12--	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00	
5--	100.42	84.85	105.37	93.26	82.02	69.55	85.74	74.25	97.00	
High 1934	106.81	100.00	116.01	108.67	98.09	83.72	100.49	93.55	106.78	
Low 1934	99.06	84.85	105.37	93.11	81.78	68.38	85.61	74.25	96.54	
High 1933	103.82	92.39	108.03	102.33	89.31	77.66	93.26	89.31	99.04	
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44	
Yr. Ago--										
Sept. 21 '33	103.04	85.61	105.37	94.43	84.22	66.21	85.35	76.25	97.16	
2 Yrs. Ago--										
Sept. 21 '32	101.71	81.78	100.98	88.50	77.44	66.38	76.14	86.51	83.23	

MOODY'S BOND YIELD AVERAGES.†  
(Based on Individual Closing Prices.)

1934 Daily Averages.	All 120 Domestic Corp.	120 Domestic Corporate by Ratings.				120 Domestic Corporate by Groups.			†† 30 Foreign.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Sept. 21--	5.04	3.97	4.44	5.17	6.56	5.14	5.43	4.53	7.13
20--	5.06	3.97	4.45	5.19	6.62	5.17	5.46	4.54	7.14
19--	5.09	3.99	4.46	5.22	6.67	5.21	5.50	4.55	7.18
18--	5.12	3.99	4.48	5.26	6.73	5.27	5.52	4.56	7.19
17--	5.12	4.00	4.49	5.26	6.74	5.28	5.51	4.58	7.20
16--	5.10	3.98	4.48	5.24	6.71	5.26	5.49	4.55	7.21
15--	5.10	3.97	4.48	5.23	6.70	5.26	5.49	4.54	7.24
14--	5.06	3.96	4.44	5.22	6.63	5.22	5.46	4.51	7.24
13--	5.06	3.96	4.43	5.22	6.63	5.21	5.47	4.50	7.25
12--	5.03	3.95	4.40	5.18	6.59	5.18	5.43	4.49	7.25
11--	5.01	3.93	4.37	5.16	6.57	5.14	5.41	4.48	7.27
10--	5.00	3.93	4.37	5.17	6.54	5.12	5.40	4.48	7.29
9--	5.00	3.93	4.36	5.16	6.54	5.12	5.39	4.48	7.30
8--	4.99	3.92	4.36	5.15	6.52	5.10	5.39	4.48	7.30
7--	4.98	3.93	4.35	5.15	6.50	5.09	5.39	4.46	7.31
6--	4.98	3.93	4.34	5.14	6.50	5.09	5.39	4.46	7.32
5--	Stock Exchange Closed.								
4--	4.97	3.92	4.35	5.13	6.47	5.08	5.37	4.46	7.30
3--	4.97	3.92	4.35	5.13	6.47	5.08	5.37	4.46	7.30
2--	4.97	3.92	4.35	5.13	6.47	5.08	5.37	4.46	7.30
1--	4.97	3.92	4.35	5.13	6.47	5.08	5.37	4.46	7.30
Weekly--									
Aug. 31--	4.97	3.93	4.36	5.12	6.47	5.08	5.37	4.46	7.31
24--	4.96	3.94	4.34	5.12	6.44	5.03	5.38	4.48	7.34
17--	4.97	3.93	4.34	5.10	6.50	5.05	5.39	4.48	7.33
10--	4.99	3.94	4.34	5.11	6.57	5.13	5.39	4.46	7.30
3--	4.90	3.89	4.29	5.00	6.41	4.96	5.30	4.44	7.37
July 27--	4.90	3.91	4.32	5.00	6.37	4.91	5.33	4.46	7.47
20--	4.77	3.86	4.26	4.88	6.08	4.77	5.17	4.37	7.36
13--	4.75	3.87	4.26	4.88	6.00	4.72	5.18	4.36	7.37
6--	4.79	3.90	4.29	4.94	6.04	4.78	5.22	4.39	7.45
June 29--	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.46
22--	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49
15--	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
8--	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35
1--	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
May 25--	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25
18--	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
11--	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
4--	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
Apr. 27--	4.82	4.04	4.40	4.92	5.92	4.76	5.24	4.48	7.28
20--	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13--	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6--	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar. 30--	Stock Exchange Closed.								
23--	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16--	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9--	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2--	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
Feb. 23--	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16--	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9--	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.55
2--	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57
Jan. 26--	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19--	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.06
12--	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.36
5--	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.53
Low 1934	4.75	3.86	4.25	4.87	5.90	4.72	5.17	4.35	7.13
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Low 1933	4.96	4.11	4.49	5.04	6.16	4.83	5.43	4.60	7.23
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago--									
Sep. 21 '33	5.75	4.43	5.11	5.86	7.60	5.77	6.55	4.93	9.52
2 Yrs. Ago									
Sep. 21 '32	6.06	4.69	5.53	6.44	7.58	6.56	5.68	5.94	10.31



however, the program cannot easily be stopped, and the Government "must continue to engage in economic bribery on a wholesale and ever-increasing scale."

Mr. Robey lays special stress upon the seriousness of the financial obligations which the Government has incurred, and the effect of the guarantees in preventing needed reforms in the capitalist system and forcing eventual resort to inflation if a collapse of the artificial structure is to be avoided. "The case for recovery under the New Deal," he declares, "must rest solely upon monetary manipulation, Government spending, industrial regimentation, the agricultural program, and the substitution of governmentally-guaranteed bonds for private obligations." None of these things, he insists, is a reform measure. "Each one has been an

attempt to hasten a return of prosperity," and prosperity is not the picture that one sees. The problem is how soon the artificiality of the New Deal can be got out of the American economic system. If it is expelled now, Mr. Robey thinks, "the process will not be unbearable," though it will be severe; if it is delayed, the cost will be greater and "we will be building more and more of the economic foundations of fascism," which he would regard as a national disaster. It is no longer a question of Roosevelt and recovery, but of Roosevelt versus recovery.

The book will well repay reading by anyone who wants a simple and lucid exposition of the economic vagaries of the New Deal and of the "liberal capitalism" which Mr. Robey hopes may soon take their place.

## Indications of Business Activity

### STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Sept. 21 1934.

General business activity made a good showing. The various industrial indices showed improvement as compared with the previous week, with steel and automobile outputs on the increase and car loadings larger. Electric output, however, declined owing to the shutdown of mills as a result of the textile strike. Production of bituminous coal, on the other hand, again increased, and the oil flow exceeded that of the preceding week. Wholesale and retail business continued on the up-grade. Women's wear, furnishings, dry goods, men's clothing, electrical supplies, house furnishings and hardware furnished the bulk of the retail business, and activity centered around the same merchandise in the wholesale divisions. Business in iron and steel, however, has been very light, but prices were well maintained. Business in the non-ferrous metals was quiet. Copper sold below the 7c. level in Europe. Food prices advanced to a new high point, with butter, hogs and pork products leading the rise. Flour, wheat, corn, rye, oats, barley, hams, eggs, steers and lambs were lower. Cotton was less active, and prices, after showing weakness early in the week, have latterly advanced with more favorable strike news. President Roosevelt appealed to workers to return to their jobs. Grain markets showed a downward trend, owing to a small demand and increased offerings. The weakness of foreign markets was the main depressing influence. Late in the week wheat showed more strength, and other grains followed. Sugar was rather firm during the week, despite the dulness of the raw market. Hides were rather active and strong, on buying influenced by the announcement that the Government would not tan hides and would discontinue buying cattle, except in cases where farmers were unable to buy feed. Cotton goods were in good demand and steady on the better outlook for an early ending of the textile strike. Rubber recovered some early losses on reports that Siam had refused to ratify the restriction agreement. Wool was dull. Heavy rains in parts of Connecticut did heavy damage to roads and crops, and snowflakes were reported in Hartford and Wethersfield early on Wednesday. Virginia had a big downpour which damaged crops in Norfolk and Princess Anne counties and caused many automobile accidents, costing one life and many injuries. Baltimore's streams overflowed their banks, and roads were flooded with water as nearly three inches of rain fell in one of the heaviest storms of the year. It felled poles and undermined roads. A gale of nearly hurricane proportions struck Rhode Island late last week and paralyzed shipping, uprooted trees, leveled electric poles and caused thousands of dollars damage. Torrential rains also fell in Washington. San Francisco was sweltering in 91 degrees of heat, while snow fell in South Dakota on the 14th inst. Southwestern Nebraska had a snowfall on the 20th, and frost was reported in various parts of the Northwest. A typhoon lashed a wide area in Japan, killing over a thousand persons. The weather in New York has latterly been clear and more seasonable. Heavy rains fell in the fore part of the week. To-day it was fair and warm here, with temperatures ranging from 62 to 69 degrees. The forecast was for cloudy to-night and Saturday; probably showers Saturday. Over-night at Boston it was 60 to 70 degrees; Baltimore, 62 to 78; Pittsburgh, 62 to 80; Portland, Me., 58 to 74; Chicago, 60 to 88; Cincinnati, 68 to 88; Cleveland, 64 to 80; Detroit, 62 to 82; Charleston, 72 to 82; Milwaukee, 52 to 84; Dallas,

58 to 90; Savannah, 72 to 84; Kansas City, Mo., 44 to 76; Springfield, Mo., 62 to 86; St. Louis, 66 to 90; Oklahoma City, 46 to 90; Denver, 36 to 48; Salt Lake City, 44 to 68; Los Angeles, 64 to 84; San Francisco, 56 to 64; Seattle, 56 to 70; Montreal, 58 to 70, and Winnipeg, 32 to 48.

### Revenue Freight Car Loadings for Latest Week Show Gain Over Preceding Week but Lower than in Corresponding Week of 1933.

Loadings of revenue freight for the week ended Sept. 15 1934 totaled 645,986 cars, an increase of 83,256 cars or 14.8% over the preceding week, but a falling off of 14,100 cars or 2.1% from the total for the like week of 1933. The comparison with the corresponding week of 1932 is more favorable, the current week's total loadings being 58,740 cars or 10.0% higher. For the week ended Sept. 8 loadings were 2.6% lower than in the corresponding week of 1933, but 12.2% above the like week of 1932. Loadings for the week ended Sept. 1 showed a loss of 4.2% when compared with 1933, but a gain of 15.0% when the comparison is with the corresponding week of 1932.

The first 16 major railroads to report for the week ended Sept. 15 1934 loaded a total of 281,262 cars of revenue freight on their own lines, compared with 243,982 cars in the preceding week and 285,123 cars in the seven days ended Sept. 16 1933. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS  
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Sept. 15 1934	Sept. 8 1934	Sept. 16 1933	Sept. 15 1934	Sept. 8 1934	Sept. 16 1933
Atchafalaya & Santa Fe Ry.	22,847	20,430	20,771	5,298	4,943	4,550
Chesapeake & Ohio Ry.	21,519	18,112	22,799	9,810	8,226	8,348
Chicago Burlington & Quincy RR.	17,007	14,809	15,662	7,337	6,909	6,463
Chicago Milw. St. P. & Pac. Ry.	21,201	18,358	18,057	7,149	6,680	6,271
Chicago & North Western Ry.	16,655	14,922	14,360	9,451	9,214	8,345
Gulf Coast Lines	2,068	2,047	2,008	1,199	1,142	1,230
International Great Northern RR.	2,993	2,796	2,939	1,796	1,636	1,469
Missouri-Kansas-Texas RR.	5,302	4,933	5,605	2,880	2,628	2,718
Missouri Pacific RR.	16,443	14,042	15,292	7,764	7,775	7,196
New York Central Lines	41,925	34,311	45,267	55,253	49,395	56,182
New York Chicago & St. L. Ry.	5,063	4,280	4,718	7,829	6,997	7,715
Norfolk & Western Ry.	18,022	15,303	21,019	3,766	3,211	3,860
Pennsylvania RR.	54,453	48,321	61,886	32,741	28,790	36,996
Pere Marquette Ry.	4,485	3,482	4,350	4,016	3,537	3,911
Southern Pacific Lines	25,892	23,325	25,185	x	x	x
Wabash	5,387	4,511	5,205	6,874	6,579	6,581
Total	281,262	243,982	285,123	163,163	147,642	161,835

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS.  
(Number of Cars)

	Weeks Ended—		
	Sept. 15 1934	Sept. 8 1934	Sept. 16 1933
Chicago Rock Island & Pacific	23,781	20,472	20,051
Illinois Central System	29,657	25,842	27,456
St. Louis-San Francisco Ry.	14,719	12,672	12,850
Total	68,157	58,986	60,357

The American Railway Association in reviewing the week ended Sept. 8 reported as follows:

Loading of revenue freight for the week ended Sept. 8 totaled 562,730 cars, a decrease of 83,050 cars under the preceding week. It also was a reduction of 15,203 cars under the corresponding week in 1933 but an increase of 61,193 cars above the corresponding week in 1932. All three years included Labor Day holiday.

Miscellaneous freight loading for the week ended Sept. 8 totaled 205,535 cars, a decrease of 28,003 cars below the preceding week, and 1,308 cars below the corresponding week in 1933, but 22,230 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 141,373 cars, a decrease of 21,466 cars under the preceding week this year, 7,173 cars below the corresponding week in 1933, and 8,659 cars below the same week in 1932.

Grain and grain products loading for the week totaled 31,913 cars, a decrease of 6,590 cars below the preceding week, but 5,025 cars above

the corresponding week in 1933. It was, however, a decrease of 3,957 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended Sept. 8 totaled 21,947 cars, an increase of 4,216 cars above the same week in 1933.

Forest products loading totaled 19,424 cars, a decrease of 2,301 cars below the preceding week, and 3,138 cars below the same week in 1933, but an increase of 3,868 cars above the same week in 1932.

Ore loading amounted to 23,255 cars, a decrease of 3,684 cars below the preceding week and 13,446 cars below the corresponding week in 1933, but 17,130 cars above the corresponding week in 1932.

Coal loading amounted to 100,269 cars, a decrease of 19,837 cars below the preceding week, and 10,412 cars below the corresponding week in 1933, but an increase of 10,910 cars above the same week in 1932.

Coke loading amounted to 5,127 cars, a decrease of 153 cars below the preceding week, and 1,773 cars below the same week in 1933, but an increase of 1,987 cars above the same week in 1932.

Live stock loading amounted to 35,834 cars, a decrease of 1,016 cars below the preceding week, but increases of 17,022 cars above the same week in 1933, and 17,684 cars above the same week in 1932. In the Western districts alone, loading of live stock for the week ended Sept. 8 totaled 30,379 cars, an increase of 15,728 cars above the same week in 1933.

The Eastern, Allegheny and Pocahontas Districts reported reductions for the week ended Sept. 8, compared with the corresponding week in 1933, but the Southern, Northwestern, Centralwestern and Southwestern districts reported increases. All districts, however, reported increases compared with the corresponding week in 1932 except the Southern which showed a reduction of a few cars.

Loading of revenue freight in 1934 compared with the two previous years follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED SEPT. 8																					
Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections		Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections											
	1934	1933	1932	1934	1933		1934	1933	1932	1934	1933										
<b>Eastern District—</b>																					
<b>Group A—</b>																					
Bangor & Aroostook.....	997	1,053	662	288	185	Alabama Tennessee & Northern	166	207	211	204	136										
Boston & Albany.....	2,396	2,463	2,249	3,795	4,195	Atlanta Birmingham & Coast.....	573	574	631	421	395										
Boston & Maine.....	6,185	6,768	6,206	8,194	8,446	Atl. & W. P.—W. RR. of Ala.....	509	527	600	873	835										
Central Vermont.....	802	856	580	2,204	2,549	Central of Georgia.....	3,244	3,130	3,230	2,156	1,847										
Maine Central.....	2,436	2,690	2,090	1,618	1,577	Columbus & Greenville.....	230	175	312	212	224										
N. Y. N. H. & Hartford.....	8,440	9,095	8,589	9,429	10,000	Florida East Coast.....	429	288	295	329	181										
Rutland.....	587	612	621	979	934	Georgia.....	745	710	739	1,122	1,236										
<b>Total.....</b>	<b>21,843</b>	<b>23,537</b>	<b>20,997</b>	<b>26,507</b>	<b>27,886</b>	Georgia & Florida.....	269	350	316	265	297										
<b>Group B—</b>											Gulf Mobile & Northern.....	1,060	1,296	1,130	683	681					
Delaware & Hudson.....	4,368	5,362	4,492	5,927	6,270	Illinois Central System.....	17,613	15,920	18,639	8,964	7,621										
Delaware Lackawanna & West.....	7,899	8,771	6,183	5,224	5,064	Louisville & Nashville.....	15,417	16,855	14,823	3,663	3,359										
Erie.....	10,602	10,982	9,083	11,747	12,398	Macon Dublin & Savannah.....	113	157	141	398	246										
Lehigh & Hudson River.....	145	125	135	1,618	1,690	Mississippi Central.....	162	196	209	224	232										
Lehigh & New England.....	1,365	1,157	1,041	950	765	Mobile & Ohio.....	1,611	1,789	1,728	1,258	1,204										
Lehigh Valley.....	6,392	7,552	6,058	5,567	6,135	Nashville Chattanooga & St. L.....	2,387	2,372	2,257	2,302	1,832										
Montour.....	2,065	1,736	1,518	51	33	Tennessee Central.....	294	262	273	628	531										
New York Central.....	16,811	19,369	16,126	24,755	24,643	<b>Total.....</b>	<b>44,822</b>	<b>44,808</b>	<b>45,534</b>	<b>23,702</b>	<b>20,856</b>										
New York Ontario & Western.....	2,061	1,447	2,043	1,461	1,901	<b>Grand total Southern District.....</b>						<b>77,319</b>	<b>75,970</b>	<b>77,365</b>	<b>47,795</b>	<b>43,415</b>					
Pittsburgh & Shawmut.....	257	454	395	28	27	<b>Northwestern District—</b>															
Pittsburgh Shawmut & North.....	234	341	215	173	277	Belt Ry. of Chicago.....	664	563	952	1,424	1,542										
<b>Total.....</b>	<b>52,199</b>	<b>57,296</b>	<b>47,289</b>	<b>57,501</b>	<b>59,203</b>	Chicago & North Western.....	16,534	16,028	12,810	9,214	7,693										
<b>Group C—</b>											Chicago Great Western.....	2,933	2,053	2,220	2,492	2,251					
Ann Arbor.....	495	502	392	912	948	Chicago Milw. St. P. & Pacific.....	18,358	15,297	14,763	6,660	6,054										
Chicago Indianapolis & Louisv.....	1,144	1,122	1,294	1,815	1,701	Chicago St. P. Minn. & Omaha.....	3,530	2,964	3,446	4,073	2,811										
C. C. C. & St. Louis.....	6,117	6,889	7,078	9,747	10,081	Duluth Missabe & Northern.....	7,137	11,905	2,390	90	48										
Central Indiana.....	38	11	16	55	70	Duluth South Shore & Atlantic.....	697	388	398	298	295										
Detroit & Mackinac.....	300	186	378	116	91	Elgin Joliet & Eastern.....	3,059	3,852	2,750	3,349	4,080										
Detroit & Toledo Shore Line.....	142	208	138	1,739	1,852	Ft. Dodge Des Moines & South.....	315	249	272	99	86										
Detroit Toledo & Ironton.....	1,489	1,376	1,096	776	637	Great Northern.....	14,064	14,042	9,313	2,557	2,079										
Grand Trunk Western.....	2,454	2,417	1,758	4,760	4,800	Green Bay & Western.....	564	452	427	343	295										
Michigan Central.....	5,360	5,842	4,303	6,589	7,355	Lake Superior & Ishpeming.....	1,024	2,137	a	62	68										
Monongahela.....	3,087	3,600	2,620	200	196	Minneapolis & St. Louis.....	2,224	1,549	1,687	1,516	1,312										
N. Y. Chicago & St. Louis.....	4,280	4,082	3,906	6,997	7,013	Minn. St. Paul & S. S. M.....	5,479	5,168	4,556	2,083	1,908										
Pere Marquette.....	3,482	3,709	3,319	3,537	3,642	Northern Pacific.....	9,451	8,681	8,179	2,398	2,223										
Pittsburgh & Lake Erie.....	3,733	4,399	2,931	4,209	4,615	Spokane International.....	280	239	a	192	167										
Pittsburgh & West Virginia.....	878	1,156	765	694	790	Spokane Portland & Seattle.....	1,718	827	1,122	1,155	1,428										
Wabash.....	4,511	4,448	4,536	6,579	6,216	<b>Total.....</b>	<b>88,031</b>	<b>86,394</b>	<b>65,285</b>	<b>38,005</b>	<b>34,340</b>										
Wheeling & Lake Erie.....	2,430	4,110	2,501	1,869	2,579	<b>Central Western District—</b>															
<b>Total.....</b>	<b>39,880</b>	<b>44,057</b>	<b>37,031</b>	<b>50,594</b>	<b>52,586</b>	Ach. Top. & Santa Fe System.....	20,430	17,660	18,276	4,943	3,960										
<b>Grand total Eastern District.....</b>											Alton.....	2,591	2,670	2,853	1,991	1,539					
<b>113,922</b>	<b>124,890</b>	<b>105,317</b>	<b>134,602</b>	<b>139,675</b>		Bingham & Garfield.....	212	176	111	24	30										
<b>F Allegheny District—</b>											Chicago Burlington & Quincy.....	14,809	14,247	14,461	6,909	6,109					
Akron Canton & Youngstown.....	377	429	a	478	615	Chicago & Illinois Midland.....	1,599	1,350	a	496	603										
Baltimore & Ohio.....	22,894	27,407	20,928	11,907	13,651	Chicago Rock Island & Pacific.....	11,457	10,044	11,324	5,907	5,095										
Bessmer & Lake Erie.....	3,047	3,895	1,115	1,034	1,757	Chicago & Eastern Illinois.....	2,337	2,184	2,351	1,942	1,862										
Buffalo Creek & Gauley.....	277	288	140	10	9	Colorado & Southern.....	1,085	830	871	1,076	1,048										
Central R.R. of New Jersey.....	5,052	5,334	4,484	8,193	8,711	Denver & Rio Grande Western.....	2,654	2,954	2,670	2,529	1,913										
Cornwall.....	10	3	0	32	52	Denver & Salt Lake.....	565	476	483	21	12										
Cumberland & Pennsylvania.....	258	259	183	22	8	Ft. Worth & Denver City.....	1,147	976	821	1,090	856										
Ligonier Valley.....	77	80	68	12	24	Illinois Terminal.....	1,658	2,310	a	830	952										
Long Island.....	743	1,094	827	2,047	2,204	North Western Pacific.....	566	664	542	211	244										
Penn.-Reading Seashore Lines.....	1,203	1,345	1,135	871	1,404	Peoria & Pekin Union.....	65	189	165	55	30										
Pennsylvania System.....	48,321	55,653	45,484	28,790	32,360	Southern Pacific (Pacific).....	16,857	16,142	13,942	2,887	3,049										
Reading Co.....	10,955	11,081	10,028	11,806	12,679	St. Joseph & Grand Island.....	212	200	203	201	360										
Union (Pittsburgh).....	4,203	8,013	3,199	2,344	3,427	Toledo Peoria & Western.....	246	284	325	1,225	835										
West Virginia Northern.....	60	74	46	0	0	Union Pacific System.....	13,086	11,127	11,079	7,322	6,656										
Western Maryland.....	2,741	2,699	2,287	4,405	4,148	Utah.....	262	378	461	11	10										
<b>Total.....</b>	<b>100,218</b>	<b>117,654</b>	<b>89,924</b>	<b>71,951</b>	<b>81,049</b>	Western Pacific.....	1,398	1,471	1,228	2,037	2,260										
<b>100,218</b>	<b>117,654</b>	<b>89,924</b>	<b>71,951</b>	<b>81,049</b>		<b>Total.....</b>	<b>93,236</b>	<b>86,332</b>	<b>82,166</b>	<b>41,707</b>	<b>37,453</b>										
<b>G Pocahontas District—</b>											<b>Southwestern District—</b>										
Chesapeake & Ohio.....	18,112	20,257	18,520	8,226	7,332	Alton & Southern.....	130	166	126	3,017	3,297										
Norfolk & Western.....	15,303	17,880	14,947	3,211	3,987	Burlington-Rock Island.....	160	145	220	277	270										
Norfolk & Portsmouth Belt Line.....	735	661	623	1,033	1,170	Ft. Smith & Western.....	324	132	182	217	107										
Virginian.....	3,546	2,736	2,887	703	458	Gulf Coast Lines.....	2,047	1,224	1,224	1,142	858										
<b>Total.....</b>	<b>37,696</b>	<b>41,534</b>	<b>36,977</b>	<b>13,173</b>	<b>12,947</b>	International-Great Northern.....	2,796	2,218	1,971	1,636	1,229										
<b>Group A—</b>											Kansas Oklahoma & Gulf.....	145	191	124	753	778					
Atlantic Coast Line.....	7,021	5,669	6,080	4,532	3,558	Kansas City Southern.....	1,376	1,384	1,379	1,561	1,226										
Clinchfield.....	1,029	1,175	820	1,197	1,165	Louisiana & Arkansas.....	1,260	1,318	1,351	670	667										
Charleston & Western Carolina.....	310	329	377	670	670	Louisiana Arkansas & Texas.....	97	147	a	397	245										
Durham & Southern.....	203	149	117	456	254	Litchfield & Madison.....	304	319	122	785	540										
Gainesville Midland.....	49	48	51	83	80	Midland Valley.....	750	812	611	231	247										
Norfolk Southern.....	1,378	1,360	1,241	1,242	1,011	Missouri & North Arkansas.....	207	109	77	189	227										
Piedmont & Northern.....	329	424	431	687	723	Missouri-Kansas-Texas Lines.....	4,933	4,685	4,042	2,628	2,334										
Richmond Fred. & Potomac.....	276	319	260	1,760	1,684	Missouri Pacific.....	14,042	12,669	12,918	7,775	6,456										
Southern Air Line.....	5,757	5,527	5,481	2,937	2,662	Natchez & Southern.....	36	29	38	19	11										
Southern System.....	16,004	16,042	16,817	9,827	10,022	Quanaah Acme & Pacific.....	109	59	94	139	107										
Winston-Salem Southbound.....	141	120	156	702	730	St. Louis-San Francisco.....	7,880	6,814	7,937	3,510	2,803										
<b>Total.....</b>	<b>32,497</b>	<b>31,162</b>	<b>31,831</b>	<b>24,093</b>	<b>22,559</b>	St. Louis Southwestern.....	2,149	1,985	2,345	1,418	1,195										
<b>32,497</b>	<b>31,162</b>	<b>31,831</b>	<b>24,093</b>	<b>22,559</b>		Texas & New Orleans.....	6,468	5,410	4,708	2,128	1,926										
<b>Group B—</b>											Texas & Pacific.....	4,781	3,449	3,431	3,404	2,491					
Alton & Southern.....	130	166	126	3,017	3,297	Terminal RR. of St. Louis.....	2,287	1,874	1,568	c16,316	c13,899										
Burlington-Rock Island.....	160	145	220	277	270	Weatherford M. W. & N. W.....	27	20	15	33	20										
Ft. Smith & Western.....	324	132	182	217	107	<b>Total.....</b>	<b>52,308</b>	<b>45,159</b>	<b>44,503</b>	<b>48,245</b>	<b>40,993</b>										
Gulf Coast Lines.....	2,047	1,224	1,224	1,142	858																
International-Great Northern.....	2,796	2,218	1,971	1,636	1,229																
Kansas Oklahoma & Gulf.....	145	191	124	753	778																
Kansas City Southern.....	1,376	1,384	1,379	1,561	1,226																
Louisiana & Arkansas.....	1,260	1,318	1,351	670	667																
Louisiana Arkansas & Texas.....	97	147	a	397	245																
Litchfield & Madison.....	304	319	122	785	540																
Midland Valley.....	750	812	611	231	247																
Missouri & North Arkansas.....	207	109	77	189	227																
Missouri-Kansas-Texas Lines.....	4,933	4,685	4,042	2,628	2,334																
Missouri Pacific.....	14,042	12,669	12,918	7,775	6,456																
Natchez & Southern.....	36	29	38	19	11																
Quanaah Acme & Pacific.....	109	59	94	139	107																
St. Louis-San Francisco.....	7,880	6,814	7,937	3,510	2,803																
St. Louis Southwestern.....	2,149	1,985	2,345	1,418	1,195																
Texas & New Orleans.....	6,468	5,410	4,708	2,128	1,926																
Texas & Pacific.....	4,781	3,449	3,431	3,404	2,491																
Terminal RR. of St. Louis.....	2,287	1,874	1,568	c16,316	c13,899																
Weatherford M. W. & N. W.....	27	20	15	33	20																



### Moody's Daily Index of Staple Commodity Prices Registers Slight Gain

After their general decline of the previous week, basic commodity prices have steadied somewhat in the current week. Moody's Daily Index of Staple Commodity Prices closed the week at 151.3 for a net gain of 0.5 points.

No great changes in price were recorded. Of the fifteen commodities contained in the Index, six advanced, seven declined and two, silver and copper, were unchanged. Hides and rubber registered fair gains, followed by corn, silk, wheat and sugar. The losses, in wool tops, hogs, steel scrap, cotton, coffee, lead and cocoa, were all of minor importance.

The movement of the Index number during the week, with comparisons, follows:

Fri., Sept. 14.....	150.8	2 Weeks Ago, Sept. 7.....	154.4
Sat., Sept. 15.....	not compiled	Month Ago, Aug. 21.....	153.9
Mon., Sept. 17.....	152.6	Year Ago, Sept. 21.....	133.1
Tues., Sept. 18.....	151.6	1933 High, July 18.....	148.9
Wed., Sept. 19.....	151.2	Low, Feb. 4.....	78.7
Thurs., Sept. 20.....	151.1	1934 High, Aug. 29.....	156.2
Fri., Sept. 21.....	151.3	Low, Jan. 2.....	126.0

### Decrease During Week of Sept. 18 Noted in "Annalist" Weekly Index of Wholesale Commodity Prices—Foreign Prices Higher During August

Commodity prices generally declined during the week of Sept. 18, the "Annalist" Weekly Index of Wholesale Commodity Prices for that date being reported at 120.1 as compared with 120.7 on Sept. 11. The loss reflected the generally unsatisfactory business outlook, there being little change in the situation of the commodities themselves, the "Annalist" said, presenting its index as follows:

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES  
Unadjusted for seasonal variation (1913=100)

	Sept. 18 1934	Sept. 11 1934	Sept. 19 1933
Farm products.....	111.1	111.5	91.8
Food products.....	121.5	123.0	106.7
Textile products.....	*114.0	a114.1	121.3
Fuels.....	163.8	163.8	144.8
Metals.....	109.9	109.9	104.8
Building materials.....	113.1	113.1	108.6
Chemicals.....	98.6	a98.6	97.0
Miscellaneous.....	81.4	81.6	86.6
All commodities.....	120.1	120.7	106.6
bAll commodities on old dollar basis.....	70.3	70.7	68.8

\*Preliminary. aRevised. bBased on exchange quotations for France, Switzerland, Holland and Belgium.

As to foreign wholesale prices the "Annalist" reported:

Foreign prices were generally higher in August, reflecting especially the world-wide advance in grain prices as a result of the general short crops. The "Annalist" International Composite advanced to 72.8 (preliminary) in terms of gold, from 72.1 in July. Although the advance was greatest in the United States, most other countries shared in the rise. The British index declined on a gold basis, although on a domestic currency basis it rose slightly; the discrepancy reflected the fall in sterling in the course of the month. Weekly indices for the end of August and the first week of September, however, show a weakening of domestic prices in Canada and the United Kingdom, a further advance in Germany and France, and steady prices in Italy.

#### DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES

(Measured in currency of country; index on gold basis shown for countries whose currency has depreciated; 1913=100.0)

	*Aug. 1934	aJuly 1934	June 1934	Aug. 1933	Aug. 1932	P. C. Chge. From July 1934
U. S. A.....	117.7	114.4	114.3	102.7	94.2	+2.9
Gold.....	69.0	68.0	67.8	75.2	94.2	+1.5
Canada.....	112.9	112.5	112.6	108.4	104.3	+0.4
Gold.....	67.8	67.6	67.4	74.5	91.3	+0.3
United Kingdom.....	103.5	103.4	103.6	102.5	99.5	+0.1
Gold.....	63.2	63.7	63.8	69.1	71.1	-0.8
France.....	371	374	379	397	415	-0.8
Germany.....	100.0	98.9	97.2	94.2	95.4	+1.1
Gold.....	97.4	95.0	92.8	94.2	95.4	+2.5
Italy.....	274.8	272.9	274.5	282.4	300.1	+0.7
Gold.....	265.5	264.2	266.3	282.4	291.6	+0.5
Japan.....	133.7	131.6	131.9	136.0	117.7	+1.6
Gold.....	47.4	47.0	47.0	53.5	57.8	+0.8
Composite in gold.....	72.6	72.1	71.8	76.4	83.4	+0.7

\*Preliminary. aRevised. bIncludes also Belgium and Netherlands.

Indices used: U. S. A., Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

### United States Department of Labor Reports Increase of 3.2% in Retail Prices of Food During Two Weeks Ended Aug. 28

"Retail food prices advanced 3.2% during the two week's period ending Aug. 28," Commissioner Lubin, of the Bureau of Labor Statistics of the United States Department of Labor, announced Sept. 11. "This rise," he said, "places the current index at 115.3. The index two weeks ago was 111.8, four weeks ago 110.4 and a year ago was 107.1." Mr. Lubin continued:

The current index shows an accumulated rise in retail food prices of 27.5% since April 15 1933, the low point reached since pre-war days. They are 7.7% higher than on Aug. 29 1933, and 14.4% higher than two years ago, when the indexes were 107.1 and 100.8 respectively. Prices are 28% below the level of Aug. 15 1929, when the index was 160.2.

Of the 42 articles of food included in the retail price index, 25 showed advances, 4 declines and 13 remained at the level of two weeks ago. Among the important articles increasing in price were bread, macaroni, rice, butter, cheese, fresh milk, bacon, chuck roast, ham, hens, lamb, pork chops, rib roast, round steak, sirloin steak, lard, white potatoes, eggs, coffee, tea and canned vegetables. Lower prices were shown for bananas, cabbage, onions and oranges. Corn flakes, corn meal, wheat flour, rolled oats, wheat

cereal, evaporated milk, navy beans, oleomargarine, prunes, raisins, red salmon and sugar were among the important items showing no change.

If the 42 food items carried in the index are classified into groups, we find that meats registered the largest advance. The index for this group, 129.2, is 6.7% above the level of two weeks ago, and 20.9% higher than for the corresponding week last year. As compared with Aug. 15 of two years ago, the index is up by 7.6%. The large advance for the meat group is primarily due to a rise of 26% in the price of pork chops, 7.7% for bacon, and 4.8% for plate beef.

Cereal foods showed an increase of 0.8 of 1%. The present index of 150.8 is 8.7% higher than for the same week last year and 25.2% above Aug. 15 1932, when the indexes stood at 138.8 and 120.4, respectively.

Dairy products, with a current index of 105.6, advanced 2.1% over two weeks ago, 8.3% over last year and 13.4% over two years ago.

The group covering foods other than meat, cereals and dairy products, shows an advance of 3.2%. The index for this group, which includes such items as sugar, coffee, tea, vegetables, fruits and eggs, advanced to 107.2% of the 1913 level. The index is, however, 1.8% below the level of Aug. 29 1933, when the index was 109.2. It is 12.7% higher than the Aug. 15 1932 index of 95.1.

Each of the 51 cities covered by the Bureau showed advancing prices during the two weeks' period, ranging from 0.1 of 1% in Scranton to 6.3% in Dallas.

As compared with Aug. 29 1933, rises in retail food prices were recorded for each city. The advance of 0.5 of 1% shown in Los Angeles was the smallest recorded for any of the cities covered by the Bureau. The greatest rise occurred in Minneapolis, where prices advanced 14.2%. Comparing present prices with those of two years ago, each of the 51 cities showed higher prices. The greatest increase was registered in Detroit, where prices advanced 23.2%. Charleston, with an average advance of 7.7%, showed the smallest advance in prices. The increase in Washington, D. C. was 12.9%.

In an announcement issued by the Department of Labor as to the index it was stated:

Prices used in constructing the weighted index numbers of the Bureau are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 42 important items. The index is based on average prices of 1913 as 100.0.

The following tables show comparisons of the current index with the indexes for the past five bi-weekly periods, one year ago and two years ago, the percent change that has taken place in each city and in the individual food items during the past two weeks and since a year ago and two years ago:

INDEX NUMBERS OF RETAIL PRICES OF FOOD  
(1913=100.0)

	Aug. 28 1934	Aug. 14 1934	July 31 1934	July 17 1934	July 3 1934	Aug. 29 1933	Aug. 15 1932
Cereals.....	150.8	149.6	149.0	147.7	146.6	137.8	120.4
Dairy products.....	105.6	103.4	101.6	100.8	101.1	96.5	93.1
Meats.....	129.2	121.1	120.2	120.5	120.0	105.7	120.1
Other foods.....	107.2	103.7	101.9	101.4	101.2	110.2	95.1
All foods.....	115.3	111.8	110.4	109.9	109.6	106.7	100.8

CHANGES IN RETAIL FOOD PRICES—BY CITIES

City	Per Cent Change on Aug. 28 1934, Compared with			City	Per Cent Change on Aug. 28 1934, Compared with		
	Aug. 15 1932	Aug. 29 1933	Aug. 14 1934		Aug. 15 1932	Aug. 29 1933	Aug. 14 1934
Atlanta.....	+14.3	+6.6	+4.3	Minneapolis.....	+21.3	+14.2	+3.5
Baltimore.....	+17.4	+11.7	+3.6	Mobile.....	+14.6	+7.7	+3.6
Birmingham.....	+13.1	+9.8	+3.6	Newark.....	+10.8	+7.6	+2.3
Boston.....	+12.7	+5.2	+2.2	New Haven.....	+12.5	+5.9	+2.1
Bridgeport.....	+12.0	+6.2	+2.0	New Orleans.....	+13.8	+7.4	+3.4
Buffalo.....	+13.3	+7.5	+3.2	New York.....	+9.9	+6.9	+2.3
Butte.....	+10.5	+11.3	+3.0	Norfolk.....	+7.9	+9.5	+1.9
Charleston.....	+7.7	+4.4	+2.1	Omaha.....	+22.6	+12.7	+3.0
Chicago.....	+8.3	+5.5	+3.2	Peoria.....	+17.4	+8.3	+3.3
Cincinnati.....	+17.6	+6.5	+3.9	Philadelphia.....	+16.1	+10.8	+1.7
Cleveland.....	+16.5	+5.9	+2.9	Pittsburgh.....	+15.4	+8.4	+2.1
Columbus.....	+21.6	+8.8	+4.7	Portland, Me.....	+12.3	+8.6	+2.0
Dallas.....	+21.7	+11.2	+6.3	Portland, Ore.....	+9.2	+7.6	+1.9
Denver.....	+11.8	+7.8	+2.5	Providence.....	+12.0	+4.9	+2.2
Detroit.....	+23.2	+8.3	+3.3	Richmond.....	+15.8	+10.3	+2.6
Fall River.....	+12.7	+6.7	+2.2	Rochester.....	+13.7	+9.3	+2.6
Houston.....	+21.4	+11.1	+3.6	St. Louis.....	+19.7	+7.2	+4.3
Indianapolis.....	+10.4	+2.9	+2.9	St. Paul.....	+21.3	+13.2	+2.8
Jacksonville.....	+13.0	+8.0	+1.5	Salt Lake City.....	+17.6	+8.2	+3.0
Kansas City.....	+18.5	+8.8	+1.4	San Francisco.....	+11.5	+6.1	+2.2
Little Rock.....	+19.8	+13.1	+5.9	Savannah.....	+12.3	+6.1	+2.4
Los Angeles.....	+17.6	+0.5	+1.0	Scranton.....	+11.6	+4.1	+0.1
Louisville.....	+19.8	+5.6	+2.0	Seattle.....	+9.1	+3.5	+2.0
Manchester.....	+13.0	+7.0	+2.1	Springfield, Ill.....	+15.5	+5.3	+2.2
Memphis.....	+18.1	+11.9	+2.9	Wash'ton, D. C.....	+12.9	+9.1	+4.6
Milwaukee.....	+15.8	+8.0	+5.7	United States.....	+14.4	+7.7	+3.2

BY COMMODITIES

Commodities	Per Cent Change on Aug. 28 1934, Compared with			Commodities	Per Cent Change on Aug. 28 1934, Compared with		
	Aug. 15 1932	Aug. 29 1933	Aug. 14 1934		Aug. 15 1932	Aug. 29 1933	Aug. 14 1934
Bread, white.....	+23.5	+10.5	+1.2	Beans, navy.....	+18.4	-4.9	0.0
Cornflakes.....	-1.2	-3.5	0.0	Cabbage.....	+16.7	-12.5	-2.8
Corn meal.....	+15.4	+18.4	0.0	Coffee.....	-6.4	+1.8	+0.4
Flour, wheat.....	+61.3	+2.0	0.0	Corn, canned.....	+8.6	+10.7	+0.9
Macaroni.....	+3.9	+1.3	+0.6	Eggs, fresh.....	+22.8	+28.5	+8.6
Rice.....	+27.7	+27.7	+1.2	Lard, pure.....	+47.2	+33.7	+15.9
Rolls oats.....	-8.0	+7.8	0.0	Onions.....	+22.2	+7.3	-2.2
Wheat cereal.....	+8.0	+2.1	0.0	Oleomargarine.....	-8.2	-1.5	0.0
Butter.....	+25.4	+20.4	+4.7	Oranges.....	+21.2	+30.1	-0.8
Cheese.....	+7.5	+4.7	+3.0	Peas, canned.....	+33.9	+29.8	+1.2
Milk, evapor'd.....	+7.9	0.0	0.0	Pork and beans.....	-4.3	-1.5	+1.5
Milk, fresh.....	+8.6	+4.6	+0.9	Potatoes, white.....	+23.5	-36.4	+5.0
Bacon, sliced.....	+34.3	+36.6	+7.7	Prunes.....	+25.8	+15.8	0.0
Chuck roast.....	-4.4	+11.7	+4.2	Raisins.....	+16.4	+3.2	0.0
Ham, sliced.....	+15.4	+24.5	+4.0	Salmon, red.....	-1.8	+5.4	0.0
Hens.....	+6.1	+20.7	+2.1	Sugar.....	+11.8	0.0	0.0
Lamb, leg of.....	+4.6	+8.7	+1.6	Tea.....	+2.6	+9.3	+0.7
Plate beef.....	-2.7	+9.0	+4.8	Tomatoes, can'd.....	+10.6	+10.6	0.0
Pork chops.....	+39.5	+53.3	+26.0	Vegetable lard.....	-0.5	0.0	+0.5
Rib roast.....	-5.7	+9.4	+2.7	substitute.....	-0.5	0.0	+0.5
Round steak.....	-3.2	+12.5	+2.8	Peaches, canned.....	-	+10.7	+0.5
Sirloin steak.....	-3.2	+13.4	+2.7	Pears, canned.....	-	+5.4	+0.9
Bananas.....	+0.9	-6.5	-2.6				

\* Aug. 15, 1933.

### Decrease of 0.3 of 1% Noted in Fairchild Retail Price Index for August—Fifth Consecutive Decline

The downward trend in retail prices continued during August, according to the Fairchild Retail Price Index.

Prices during August reacted 0.3 of 1% as compared with July, and also showed a decrease of 2.6% from the current high, recorded on April 1. Prices on Sept. 1, however, show an increase of 6.3% as compared with the corresponding period a year ago, and a gain of 26.3% as compared with the 1933 low point. An announcement issued Sept. 17 by Fairchild Publications continued:

There was a considerable narrowing of the spread between current prices and those of a year ago, due to the fact that prices last year at this time were moving sharply upward, while prices now are tending slightly lower. Prices in August a year ago recorded the greatest monthly increase in the current decade, a gain of 8%.

The trend of prices among the various groups continued mixed. While men's clothing, women's apparel and infants' wear showed declines, piece goods and home furnishing prices recorded slight gains during the month. All groups recorded gains as compared with the corresponding month a year ago, with infants' wear recording the greatest advance and women's apparel showing the smallest increase. With the exception of infants' wear which remains unchanged, all groups show declines from the high recorded at the beginning of the year.

The mixed trend of the index is indicated by the recapitulation recorded below. Decreases were recorded by the following. Silk fabrics, women's hosiery, corsets and brassiers, furs, women's underwear, men's hosiery and underwear, shirts and neckwear, men's clothing, men's shoes, infants' underwear, furniture, luggage, electrical household appliances and china. Among the items showing increases included the following. Woolen fabrics, cotton wash goods, aprons and house dresses, hats and caps, infants' socks and shoes, floor coverings and musical instruments.

THE FAIRCHILD RETAIL PRICE INDEX—JANUARY 1931=100  
Copyright 1934, Fairchild News Service

	1933		1934			
	May 1	Sept. 1	June 1*	July 1	Aug. 1	Sept. 1
Composite index.....	69.4	82.5	88.6	88.2	87.9	87.7
Piece goods.....	65.1	80.2	85.5	85.5	84.8	85.5
Men's apparel.....	70.7	80.4	88.1	87.7	88.3	87.7
Women's apparel.....	71.8	85.7	91.0	90.8	90.4	90.1
Infants' wear.....	76.4	85.4	93.9	93.8	93.9	94.0
Home furnishings.....	70.2	81.7	88.4	88.1	88.2	88.5
Piece goods:						
Silks.....	57.4	68.0	68.9	69.0	68.2	68.1
Woolens.....	69.2	79.3	82.7	83.0	83.4	83.5
Cotton wash goods.....	68.6	93.4	104.9	104.4	103.0	104.9
Domestics:						
Sheets.....	65.0	88.5	96.6	96.7	96.3	97.0
Blankets & comfortables.....	72.9	89.3	97.2	96.4	97.5	98.7
Women's apparel:						
Hosiery.....	59.2	76.6	77.9	77.9	77.1	76.7
Aprons & house dresses.....	75.5	93.9	103.3	103.3	102.9	104.0
Corsets and brassieres.....	83.6	90.0	94.9	94.3	93.7	93.1
Furs.....	66.8	90.3	97.7	97.6	98.2	97.2
Underwear.....	69.2	83.0	88.7	88.6	87.6	86.7
Shoes.....	76.5	80.5	83.2	83.1	82.9	82.9
Men's apparel:						
Hosiery.....	64.9	77.8	86.9	87.4	88.0	87.9
Underwear.....	69.6	84.8	93.6	92.4	93.9	92.7
Shirts and neckwear.....	74.3	86.5	87.3	86.7	86.7	86.6
Hats and caps.....	69.7	73.2	81.6	81.0	81.3	81.8
Clothing, incl. overalls.....	70.1	77.5	88.8	88.7	88.4	87.4
Shoes.....	76.3	82.3	90.3	90.0	91.6	90.0
Infants' wear:						
Socks.....	74.0	84.4	97.0	97.0	96.9	97.7
Underwear.....	74.3	85.8	93.6	93.5	93.5	92.9
Shoes.....	80.9	86.1	91.3	91.1	91.3	91.4
Furniture.....	69.4	93.3	96.1	96.0	96.5	94.9
Floor coverings.....	79.9	89.1	99.9	100.2	100.7	101.3
Musical instruments.....	50.6	52.5	59.2	57.9	57.0	58.6
Luggage.....	60.1	74.8	79.6	78.2	78.5	77.0
Elec. household appliances.....	72.5	74.2	77.4	77.6	77.8	77.6
China.....	81.5	84.6	92.5	92.2	91.9	91.7

\* Revised.

#### August Sales of 23 Chain Store Companies and 1 Mail Order House Show Increase of 8.76%

According to a compilation made by Merrill, Lynch & Co., investment bankers, 24 chain store companies, including 1 mail order company, reported total sales of \$140,029,996 for August 1934 compared with \$128,741,917 for August 1933, an increase of 8.76%.

The one mail order company alone showed sales for August 1934 of \$18,914,959, against \$15,390,120 in August 1933, an increase of 22.90%. Excluding the one mail order company, 23 chain store companies reported aggregate sales of \$121,115,037 for August 1934, against \$113,351,797 for August 1933, an increase of 6.84%.

For the first eight months of 1934 the compilation shows that 24 chain store companies, including the one mail order company, showed total sales of \$1,117,596,516 compared with \$970,937,785 in the corresponding period of 1933, an increase of 15.10%. The one mail order company alone showed total sales of \$144,346,714 for the eight months of 1934 compared with \$107,543,613 in the eight months of 1933, an increase of 34.22%. Excluding that one mail order company the 23 chain store companies alone showed total sales of \$973,249,802 for the eight months of 1934, compared with \$863,394,172 in the corresponding period of 1933, an increase of 12.72%.

Following is the percentage of increase of the groups for August and the eight months of 1934 over the corresponding periods of 1933.

	August 1934	8 Months 1934
6 Grocery chains.....	5.99%	6.67%
8 5-and-10 cent chains.....	4.80%	13.45%
4 Apparel chains.....	11.90%	21.76%
2 Drug chains.....	6.71%	14.50%
2 Shoe chains.....	1.77%	27.57%
1 Auto accessory chain.....	47.98%	32.92%
23 Chain store companies.....	6.84%	12.72%
1 Mail order company.....	22.90%	34.22%
24 companies.....	8.76%	15.10%

#### Sixth Consecutive Weekly Advance in Wholesale Commodity Prices During Week of Sept. 8 Reported by United States Department of Labor

Wholesale commodity prices recorded the sixth consecutive weekly advance during the week ending Sept. 8, Commissioner Lubin of the United States Bureau of Labor Statistics

announced Sept. 13. "The average level of prices rose by 0.4% and the Bureau's index is now 77.8% of the 1926 average, the highest level reached since January of 1931," he said, continuing:

The price rise continued to be confined chiefly to farm products and foods, although slight increases in hides and leather, fuel and lighting materials, and miscellaneous commodities were also a factor in the rise. Among the individual items which rose in these groups were coal, electricity, gas, inedible tallow, bran, middlings, storage batteries and paraffin wax.

Of the 10 major groups covered by the Bureau only one, textile products, showed a price decline. Certain important individual commodities, such as raw silk, pig tin, zinc, cottonseed and linseed meal, and crude rubber also showed slight recessions. Four commodity groups remained unchanged.

Current prices, as compared with a month ago, showed an increase of 3.2%. As compared with the corresponding week a year ago, when the index was 69.7 the current index is up by 11 1/4%. It is 18% above two years ago, when the index was 65.7. The increase since the low of 1933, the week of March 4, when the index was 59.6, is 30 1/4%.

Farm products, with a general rise of 1.1%, reached a new high for the year and the highest point since December 1930, when the index was 75.2. Among the farm products showing marked rises were barley, rye, wheat, livestock, eggs, oranges, white potatoes and hay. Livestock increased over 3%. The present index for the farm products group is 74.3% of the 1926 average. It is 31% above a year ago and 47% above two years ago, when the indexes were 56.6 and 50.4 respectively.

Commodity Groups	Sept. 8 1934	Date and Low of 1934	P.C. of Inc.	Date and Low of 1933	P.C. of Inc.
Farm products.....	74.3	Jan. 6 57.4	29.4	Feb. 4 40.2	84.8
Foods.....	77.2	Jan. 6 62.7	23.1	Mar. 4 53.4	44.6
Hides and leather products.....	84.6	Aug. 18 84.2	0.5	Mar. 11 67.5	25.3
Textile products.....	70.6	Sept. 8 70.6	0.0	Mar. 4 50.6	39.5
Fuel and lighting materials.....	75.4	Mar. 31 72.4	4.1	Mar. 4 60.8	24.0
Metals and metal products.....	85.9	Jan. 6 83.3	3.1	June 10 76.7	12.0
Building materials.....	86.3	Jan. 6 85.5	0.9	Feb. 18 69.6	24.0
Chemicals and drugs.....	76.3	Jan. 6 73.3	4.1	Apr. 15 71.2	7.2
Housefurnishing goods.....	82.9	Jan. 27 81.7	1.5	May 6 71.7	15.6
Miscellaneous.....	70.6	Jan. 6 65.9	7.1	Apr. 8 57.6	22.6
All commodities other than farm products and foods.....	78.5	Jan. 6 77.6	1.2	Apr. 22 65.5	19.8
All commodities.....	77.8	Jan. 6 71.0	9.6	Mar. 4 59.6	30.5

Advances in the prices of meats, flour, dried fruits, canned vegetables, cocoa beans, lard, oleomargarine and edible tallow caused the food group to rise by 0.8 of 1% to a new high for the year. The food index, 77.2, compared with 65.0 for a year ago and 62.3 for two years ago, showed increases of 19 and 24% respectively.

Advance in prices of anthracite coal, prepared sizes bituminous coal, electricity and gas caused the fuel and lighting materials group to increase by 0.4 of 1%. The index for the group (75.4) is the highest reached this year and also the highest point reached since October 1930, when the index number registered 77.6.

Miscellaneous commodities, as a whole, showed an increase of 0.4 of 1%. This rise was due mainly to advances in the subgroups of cattle feed and other miscellaneous commodities. Crude rubber declined while automobile tires and tubes and paper and pulp showed no change in the general average. The group of hides and leather products increased slightly because of advancing prices of steer hides and kip skins.

A 1% decline in textile products brought prices for this group to the lowest point for the year. All subgroups except cotton goods and knit goods shared in the drop, which ranged from 3% for clothing to 0.1 of 1% for woolen and worsted goods.

No change from the previous week was shown in average prices for metals and metal products, building materials, chemicals and drugs and housefurnishing goods.

All commodity groups have shown a material price advance since the low point of 1933. Farm products have recorded a rise of 85%, foods an advance of 45% and textile of 40%. The smallest rise occurred in chemicals and drugs and amounted to slightly more than 7%. As compared with the 1934 low point all groups, except textile products, show advances ranging from 0.5 of 1% for hides and leather products to 29% for farm products.

The index number of the Bureau of Labor Statistics, it was stated, is composed of 784 separate price series, weighted according to their relative importance in the country's markets and based on average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the main groups of commodities for the past five weeks and for the weeks of Sept. 9 1933, and Sept. 10 1932.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF SEPT. 8; SEPT. 1, AUG. 25, AUG. 18 AND AUG. 11 1934, AND SEPT. 9 1933 AND SEPT. 10 1932. (1926=100.0)

Commodity	Sept. 8 1934	Sept. 1 1934	Aug. 25 1934	Aug. 18 1934	Aug. 11 1934	Sept. 9 1933	Sept. 10 1932
Farm products.....	74.3	73.5	71.8	68.9	67.3	56.6	50.4
Foods.....	77.2	76.6	75.5	74.1	72.2	65.0	62.3
Hides & leather products.....	84.6	84.5	84.6	84.2	84.6	92.8	71.4
Textile products.....	70.6	71.3	71.1	71.1	70.8	73.9	55.1
Fuel & lighting materials.....	75.4	75.1	75.2	75.2	75.3	67.6	71.9
Metals & metal products.....	85.9	85.9	85.9	85.9	85.9	81.7	80.4
Building materials.....	86.3	86.3	86.4	86.4	86.5	81.4	70.2
Chemicals and drugs.....	76.3	76.3	76.0	75.9	75.5	72.3	73.0
Housefurnishing goods.....	82.9	82.9	82.9	82.9	82.8	78.6	74.6
Miscellaneous.....	70.6	70.3	70.1	70.3	70.1	64.9	64.5
All commodities other than farm products and foods.....	78.5	78.4	78.4	78.4	78.4	74.8	70.5
All commodities.....	77.8	77.5	76.9	76.1	75.4	69.7	65.7

#### Increase in Wholesale Commodity Prices During Week of Sept. 15 Reported by National Fertilizer Association

Wholesale commodity prices advanced during the week ended Sept. 15 according to the index of the National Fertilizer Association. The gain was due principally to increases in prices for foods. The general index advanced four points during the week, moving up from 76.0 to 76.4, a new high point for the index since early 1931. During the



preceding week the index advanced one point; two weeks ago it advanced nine points, and three weeks ago it advanced eight points. The latest index number, 76.4, compares with index number 74.2 a month ago and 68.8 a year ago. (The three-year average 1926-1928 equals 100.) Under date of Sept. 17 the Association further announced:

During the latest week 11 of the 14 groups in the index were affected by price changes. Four groups advanced and seven declined. Foods, house-furnishing goods, fertilizer materials and mixed fertilizers advanced. The gain in the index number for foods was large, but the advances in the other three groups were very small. The declining groups were grains, feeds and livestock, textiles, automobiles, building materials, metals, fats and oils, and miscellaneous commodities. The largest decline was shown in grains, feeds and livestock. This group has previously made material advances.

Prices for 24 individual commodities advanced while the prices for 30 declined during the latest week. This is the smallest number of advances and largest number of declines in several weeks. A week ago there were 26 advances and 22 declines. Two weeks ago there were 43 advances and 23 declines. Important commodities that advanced during the latest week were eggs, milk, raw sugar, beef, pork, sweet potatoes, cottonseed oil, white corn, hard wheat at Chicago, barley, linseed meal, cottonseed meal, tin, soap, slate, roofing and cotton yarns. The declining commodities included fancy flour, yellow corn, bread, butter, lard, oats, cattle, hogs, sheep, lambs, lead, zinc, silver, silk, cotton and rubber.

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Sept. 15 1934	Preceding Week	Month Ago	Year Ago
23.2	Foods.....	78.7	75.4	72.4	69.8
16.0	Fuel.....	71.9	71.9	69.9	67.9
12.8	Grains, feeds and livestock.....	76.3	78.3	72.0	53.4
10.1	Textiles.....	71.5	72.2	72.3	65.8
8.5	Miscellaneous commodities.....	68.3	68.4	68.1	69.8
6.7	Automobiles.....	88.3	88.7	88.7	84.4
6.6	Building materials.....	80.9	81.4	81.5	74.5
6.2	Metals.....	81.8	81.9	82.0	78.4
4.0	House-furnishing goods.....	86.0	85.8	85.8	81.6
3.8	Fats and oils.....	58.1	59.4	58.3	48.7
1.0	Chemicals and drugs.....	93.4	93.4	93.2	87.0
0.4	Fertilizer materials.....	64.9	64.6	65.8	63.3
0.4	Mixed fertilizers.....	76.4	76.3	76.3	70.2
0.3	Agricultural implements.....	99.8	99.8	99.8	90.3
100.0	All groups combined.....	76.4	76.0	74.2	68.8

### Research Bureau of Harvard Business School Extends Study of Variety Chain Operating Results

The Harvard Business School's Bureau of Business Research is extending its study of operating margins, expenses, and profits of variety chains to include the year 1933, according to a recent announcement. Former studies in this field have embraced the years 1929, 1931 and 1932. The current research covers the fiscal year 1933, with a similar review of 1934 operations contemplated as soon as the present fiscal year closes. The announcement in behalf of the Bureau Sept. 17 added:

Averages made available by these studies are of the most value to the trade if they are issued before operating conditions have changed materially. The research program calls for the issuing of final averages for 1933 in the late fall of 1934, providing a sufficient number of reports is collected by Oct. 1. The rapidity with which individual profit and loss statements are received by the Bureau from the variety chains will have a direct bearing, of course, on the publication date of the 1933 report.

In the past month many firms, operating in total more than 3,000 stores, have submitted their figures for the study. From the standpoint of the number of stores operated, therefore, the reports thus cover more than half the chain variety field. It is hoped by the Bureau that the executives of a large number of additional chains, both large and small, will expedite the research by sending in statements for their chains during the next two weeks.

### Weekly Electric Production Again Declines—1.8% Lower than Corresponding Week of 1933.

The production of electricity by the electric light and power industry of the United States for the week ended Sept. 15 totaled 1,633,683,000 kwh. according to the Edison Electric Institute. This was a loss of 1.8% from the 1,663,212,000 kwh. produced during the week ended Sept. 16 1933. The total output for the latest week again fell below the total for the preceding week, production for the week ending Sept. 8 amounting to 1,564,867,000 kwh. For the seven days ended Sept. 9 1933 production of electricity reached 1,582,742,000 kwh. or 1.1% higher than the same week in 1934. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933)

Major Geographic Divisions	Week Ended Sept. 15 1934	Week Ended Sept. 8 1934	Week Ended Sept. 1 1934	Week Ended Aug. 25 1934
New England.....	x11.6	x6.6	x3.1	x4.8
Middle Atlantic.....	0.5	0.9	x0.2	0.7
Central Industrial.....	x3.9	x3.9	x4.1	x0.6
Southern States.....	x4.4	x1.2	3.8	4.0
Pacific Coast.....	9.2	10.8	7.7	6.0
West Central.....	0.6	2.5	6.9	10.5
Rocky Mountain.....	x8.0	x9.2	x2.4	x7.6
Total United States.....	x1.8	x1.1	x0.6	1.1

x Decrease from 1933.

Arranged in tabular form the output in kilowatt-hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS  
(In Kilowatt-hours—000 Omitted)

1934	1933	1932	1931	% Inc. 1934 Over 1933
Week of—	Week of—	Week of—	Week of—	
May 5 1,632,766	May 6 1,435,707	May 7 1,429,032	May 9 1,637,296	+13.7
May 12 1,643,433	May 13 1,468,035	May 14 1,436,928	May 16 1,654,303	+11.9
May 19 1,649,770	May 20 1,483,000	May 21 1,435,731	May 23 1,664,783	+11.2
May 26 1,654,903	May 27 1,493,923	May 28 1,425,151	May 30 1,601,833	+10.8
June 2 1,575,828	June 3 1,461,488	June 4 1,381,452	June 6 1,593,662	+7.8
June 9 1,654,916	June 10 1,541,713	June 11 1,435,471	June 13 1,621,451	+7.3
June 16 1,665,358	June 17 1,578,101	June 18 1,441,532	June 20 1,609,931	+5.5
June 23 1,674,566	June 24 1,598,136	June 25 1,440,541	June 27 1,634,935	+4.8
June 30 1,688,211	July 1 1,655,843	July 2 1,456,961	July 4 1,607,238	+2.0
July 7 1,555,844	July 8 1,538,500	July 9 1,341,730	July 11 1,603,713	+1.1
July 14 1,647,680	July 15 1,648,339	July 16 1,415,704	July 18 1,644,638	—0.0
July 21 1,663,771	July 22 1,654,424	July 23 1,433,993	July 25 1,650,545	+0.6
July 28 1,683,542	July 29 1,661,504	July 30 1,440,386	Aug. 1 1,644,089	+1.3
Aug. 4 1,647,638	Aug. 5 1,650,013	Aug. 6 1,426,986	Aug. 8 1,642,858	+0.5
Aug. 11 1,659,043	Aug. 12 1,627,339	Aug. 13 1,415,122	Aug. 15 1,629,011	+1.9
Aug. 18 1,674,345	Aug. 19 1,650,205	Aug. 20 1,431,910	Aug. 22 1,643,229	+1.5
Aug. 25 1,648,107	Aug. 26 1,630,394	Aug. 27 1,436,440	Aug. 29 1,637,533	+1.1
Sept. 1 1,626,881	Sept. 2 1,637,317	Sept. 3 1,644,700	Sept. 5 1,635,623	—0.6
Sept. 8 1,564,867	Sept. 9 1,582,742	Sept. 10 1,423,977	Sept. 12 1,582,267	—1.1
Sept. 15 1,633,683	Sept. 16 1,663,212	Sept. 17 1,476,442	Sept. 19 1,662,660	—1.8
Sept. 22 -----	Sept. 23 1,638,757	Sept. 24 1,490,863	Sept. 26 1,660,204	-----
Sept. 29 -----	Sept. 30 1,652,811	Oct. 1 1,499,459	Oct. 3 1,645,587	-----
Oct. 6 -----	Oct. 7 1,646,136	Oct. 8 1,506,219	Oct. 10 1,653,369	-----

DATA FOR RECENT MONTHS

[Month of—	1934	1933	1932	1931	1934 Over 1933
January.....	7,131,158,000	6,480,897,000	7,011,736,000	7,432,782,000	10.0%
February.....	6,608,356,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March.....	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April.....	6,978,410,000	6,024,855,000	6,294,302,000	7,184,514,000	15.8%
May.....	7,249,732,000	6,532,686,000	6,219,554,000	7,180,210,000	11.0%
June.....	7,056,116,000	6,809,440,000	6,130,077,000	7,070,729,000	3.6%
July.....	7,116,261,000	7,058,600,000	6,112,175,000	7,286,576,000	0.8%
August.....	-----	7,218,678,000	6,310,667,000	7,166,086,000	-----
September.....	-----	6,931,652,000	6,317,733,000	7,099,421,000	-----
October.....	-----	7,094,412,000	6,633,765,000	7,331,380,000	-----
November.....	-----	6,831,573,000	6,507,804,000	6,971,644,000	-----
December.....	-----	7,009,164,000	6,638,424,000	7,288,025,000	-----
Total.....	-----	80,009,501,000	77,442,112,000	86,063,969,000	-----

Note—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

### Sales of Life Insurance in United States During August at Same Level as Year Ago

Figures issued on Sept. 19 by the Life Insurance Sales Research Bureau, Hartford, Conn., indicate that sales of life insurance throughout the United States during August were as great as those for the same month a year ago. An announcement issued by the Research Bureau as to its figures further said:

The State-by-State reports received by the Bureau from member companies throughout the country indicate that August 1934 sales were just 100% of those for August 1933. Comparison of sales during the eight months ending Aug. 31 of each year show that 1934 was 13% ahead of 1933. When the last 12 months were taken as a basis of comparison, sales for the year ending Aug. 31 1934 were 7% more than those for the 12 months ending Aug. 31 1933.

Fifty-three per cent of the companies reporting to the Research Bureau said that their business for August was ahead of that for the previous month.

The West South Central section of the country, made up of Arkansas, Tennessee, Alabama and Mississippi, reported the largest gains for August 1934 as against August 1933. Sales were 12% more than last year in these States.

### Business Declined Further During August and First Half of September According to National Industrial Conference Board

Further declines in business were recorded in August and the first half of September, the time when seasonal improvement ordinarily gets under way, according to the monthly report of the Conference of Statisticians in Industry of the National Industrial Conference Board. The report, issued yesterday (Sept. 21) said:

The uninterrupted downward movement in industrial production since May brought the August level of business activity almost back to where it was last November when the recent upturn began. While commodity prices advanced in August, security prices showed measurable declines. The cost of living continued upward.

Productive activity fell off again in August; improvement is normally seasonal in major industries during the month. Automobile production and steel and iron output were contracted further instead of expanded. Advances of a less-than-seasonal nature were noted in the production of bituminous coal and of electric power. Building and engineering construction contract awards were practically unchanged during the month. Textile material and apparel production were further curtailed in August, while the strike in September brought operations down to new low depression levels.

### Volume of Business in Minneapolis Federal Reserve District Increased During August over July

In a preliminary summary of conditions in the Ninth (Minneapolis) Federal Reserve District, the Federal Reserve Bank of that place stated that "the August volume of business in the District showed a definite gain over that of July, despite a continuation of drought conditions and labor disturbances during the early part of the month. August business volume," the Bank said, "was also larger than in the same month last year, even though business volume was

at a comparatively high level last August." Under date of Sept. 14 the Bank continued in part:

Retail trade during August in the Ninth Federal Reserve District, as a whole, was 8% larger than in August last year, according to the first 251 reports received from co-operating stores. Reports from country stores indicate a gain of about 24%, reflecting increased income from grain marketings in Montana and further drought relief and benefit payment disbursements. City store sales were slightly below those of August last year, largely on account of the truck drivers' strike in Minneapolis which was not terminated until Aug. 22. The greatest percentage increase was shown by stores in the plains section of Montana where the marketing of a wheat crop almost as large as a year ago, but at greatly improved prices, resulted in a substantial increase in the cash income of farmers. The resort sections of Wisconsin and Michigan and eastern South Dakota (excluding seven southeastern counties) each showed gains of 30% or more. The total of reported retail sales in each of the 18 major geographical divisions of our district was larger in August this year than a year ago.

Farmers' cash income from marketings of seven important agricultural products during August was estimated to be 17% smaller than in August last year, because of greatly reduced marketings, as prices for all grains and nearly all classes of livestock were much higher than year ago. Decreased marketings of potatoes and at a lower price contributed somewhat to the decline in the farmers' cash income estimates. The income estimates exclude benefit payments and loans to farmers by Government instrumentalities, but the Agricultural Adjustment Administration sow and pig purchases during August 1933 are included in the income estimates for that month. Grain prices continued to climb during August, which is contrary to the usual trend in important grain marketing months, and were considerably higher than in July. Livestock prices were not as buoyant as grain prices during August, but prices for all classes were unchanged or increased with exception of lambs, which continued to decline. Hog prices featured the livestock markets late in the month and reached \$7.75 to establish a new high "top" since 1931.

#### ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETING IN THE NINTH FEDERAL RESERVE DISTRICT.

	August 1934	August 1933	% Aug. 1934 of Aug. 1933
Bread wheat.....	\$11,604,000	\$14,629,000	79
Durum wheat.....	1,129,000	1,448,000	78
Rye.....	520,000	637,000	82
Flax.....	1,423,000	2,177,000	65
Potatoes.....	187,000	419,000	45
Dairy products.....	13,493,000	13,616,000	99
Hogs.....	4,176,000	*6,463,000	65
Total of 7 items.....	\$32,532,000	\$39,389,000	83
Butter production (lbs.).....	54,143,000	54,647,000	99

\* Including Government sow and pig purchases.

#### Employment and Payrolls in Pennsylvania Anthracite Collieries Decreased from July to August

The anthracite industry in Pennsylvania showed a decline of nearly 8% in the number of workers and 6% in the amount of wages paid from July to August, according to indexes prepared by the Federal Reserve Bank of Philadelphia on the basis of reports received by the Anthracite Institute from 34 companies operating 136 collieries; these collieries employed in August about 69,000 workers whose earnings averaged over \$1,606,000 a week. The Bank further announced:

Operating time, as measured by employee-hours worked each week in collieries of 30 companies, was also curtailed by 5%. These changes were somewhat less favorable than usual since past records show that in most of the normal years gains occurred in both employment and payrolls.

On the basis of current reports and the figures from the Bureau of Mines it appears that the anthracite industry in Pennsylvania about the middle of August employed over 98,000 works, as compared with more than 94,000 a year ago, an increase of about 4%. The amount of wage payments, however, was 15% smaller than in August last year, reflecting partly a fewer number of working says this year than last. Further comparisons follow.

Prepared by the Department of Research and Statistics of the Federal Reserve Bank of Philadelphia. 1923-25 Average=100.0

	Employment				Payrolls			
	1931	1932	1933	1934	1931	1932	1933	1934
January.....	88.3	74.2	51.1	62.3	75.0	51.5	36.3	59.4
February.....	87.1	69.3	57.2	61.4	85.5	48.0	47.7	55.2
March.....	79.9	71.7	53.1	65.7	59.6	51.3	40.9	69.2
April.....	82.9	68.1	50.3	56.6	63.1	60.4	31.3	43.3
May.....	78.3	65.1	42.0	62.0	63.9	48.6	25.2	53.7
June.....	74.2	51.5	38.5	56.0	55.9	31.4	28.8	44.7
July.....	63.4	43.2	42.7	52.2	45.0	29.0	32.0	35.4
August.....	65.5	47.8	46.4	48.2	47.2	34.6	39.0	33.3
September.....	77.8	54.4	55.2		54.4	39.4	50.9	
October.....	84.4	62.1	55.3		76.3	56.0	51.6	
November.....	81.2	61.0	69.4		66.6	42.7	40.1	
December.....	77.7	60.6	53.0		65.6	47.1	37.2	
Average.....	78.4	60.8	50.4		63.2	45.0	38.4	

#### Wage Payments by Pennsylvania Factories Increased 3% from July to August Although Employment Decreased Fractionally—Delaware Factories Show Declines

The number of shop workers on the rolls of Pennsylvania factories showed a fractional decline while the amount of wage disbursements and the volume of work done registered a gain of about 3% from July to August, according to figures compiled by the Federal Reserve Bank of Philadelphia from 1,920 manufacturing establishments which in August employed over 405,000 workers and paid in wages approximately \$7,566,000 a week. These changes on the whole were not as favorable as those that occurred in the same period of the past 11 years, when employment increased

seasonally and the gain in payrolls was relatively larger than this year. The Bank, under date of Sept. 17, also reported:

The industry embracing a large variety of iron and steel products employed slightly fewer workers in August than in July, but its operation was enlarged by about 5% as measured by payrolls and employee-hours. Plants engaged in the manufacture of non-ferrous metal products showed little change while those comprising the transportation equipment group registered sharp declines in the month. Increases were reported by several lines producing building materials and equipment as well as by factories making shoes and leather goods. Some seasonal improvement also occurred in the paper and printing industry while changes in employment, payrolls and working time of the food and chemical groups were insignificant.

The textile and clothing industry, which usually employs over 24% of all Pennsylvania factory wage earners, had on its roll approximately 194,000 shop workers about the middle of August, or nearly the same number as in the previous month but 5% smaller as compared with a year ago. The amount of wages paid to these workers averaged \$3,020,000 a week, showing an increase of 4% over the preceding month but a fractional drop from a year ago. Working time also was expanded by almost 6% in the month, though it was 17% below the level of a year ago.

The Pennsylvania manufacturing industry as a whole about the middle of August employed nearly 791,000 shop workers, or 4% more than a year ago. Wage payments averaged over \$15,000,000 a week as compared with \$14,000,000 in August last year, as estimated from current reports to this Bank and Federal census figures.

Delaware factories reported a drop of 4% in the number of wage earners, 5% in payrolls and 6% in employee-hours worked in August as compared with July. These declines reflected chiefly reduced activity in metal, textile and leather industries. Compared with a year ago, employment and working time showed decreases while wage disbursements were 4% larger.

FACTORY EMPLOYMENT AND PAYROLLS BY INDUSTRIAL AREAS. Prepared by the Department of Research and Statistics, Philadelphia Federal Reserve Bank, from reports collected by this Bank in co-operation with the United States Bureau of Labor Statistics and the Pennsylvania Department of Labor and Industry.

(Industrial areas are not restricted to corporate city limits, but comprise one or more counties.)

	Employment			Payrolls			Employee-hours	
	Aug. 1934 Index	Per Cent Change from		Aug. 1934 Index	Per Cent Change from		August Per Cent Change from	
		July 1934	Aug. 1933		July 1934	Aug. 1933	July 1934	Aug. 1933
Allentown-Lehigh (3 cos.)	70.4	-2.2	+0.7	56.1	+1.4	+6.0	-0.5	-8.6
Altoona (2 counties)	86.3	-0.7	+6.0	64.8	-14.4	+20.8	-18.3	-13.4
Chambersburg (3 cos.)	76.6	-1.9	+23.9	49.7	-9.1	+22.4	-8.5	+17.9
Clearfield (4 counties)	71.4	-6.8	+5.6	50.4	-2.5	+2.2	+5.4	+4.5
Erie (2 counties)	78.8	+1.0	+15.7	56.8	0.0	+25.1	-0.5	+6.6
Harrisburg (3 counties)	63.5	-3.1	+15.0	50.6	+1.4	+26.8	-2.7	+8.4
Johnstown (3 counties)	46.1	-3.2	+4.5	35.0	+8.0	-11.4	+9.2	-27.9
Kane-Oil City (5 counties)	56.2	-3.1	+16.3	41.9	-0.5	+20.4	-1.2	-1.1
Lancaster (1 county)	99.4	-0.7	+1.0	79.4	+3.6	+9.2	+3.9	-5.7
Lewistown (3 counties)	74.3	-13.7	+21.2	55.0	-14.4	+42.1	-13.6	+27.7
Philadelphia (5 counties)	77.6	+0.8	+6.0	61.7	+0.8	+12.2	+1.2	-1.8
Pittsburgh (8 counties)	79.4	+0.2	+4.9	55.5	+9.7	+5.3	+8.9	-11.3
Pottsville (2 counties)	81.2	-1.7	+6.4	62.0	+3.3	+26.0	-0.8	+7.6
Reading-Lebanon (2 cos.)	79.3	+2.8	+43.9	59.8	+8.9	+46.9	+12.7	+24.8
Seranton (5 counties)	65.5	-7.1	-15.6	63.0	+2.6	-2.0	+2.9	-18.6
Sharon-New Castle (2 cos.)	55.5	+1.3	+1.1	36.9	+22.2	-8.9	+20.4	-28.7
Sunbury (4 counties)	69.4	-2.4	-10.3	55.4	-3.1	+5.5	-3.7	-6.7
Wilkes-Barre (3 counties)	94.2	+3.5	-12.0	76.9	+14.4	+0.6	+17.0	-9.4
Williamsport (5 counties)	85.1	+2.6	+7.7	54.0	+8.2	+10.9	+8.1	-17.0
Wilmington (1 county)	82.9	-4.2	-1.7	69.2	-5.1	+4.2	-6.2	-8.7
York-Adams (2 counties)	79.7	+11.1	+5.1	74.5	+9.4	+12.0	+9.3	-6.0

#### FACTORY EMPLOYMENT AND PAYROLLS IN DELAWARE—INDEXES OF EMPLOYMENT AND PAYROLLS IN ALL MANUFACTURING INDUSTRIES. (Base Period: 1923-25=100.)

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia.

	Employment				Payrolls			
	Indexes				Indexes			
	1932	1933	1934	1934 Compared with 1933 Per Cent.	1932	1933	1934	1934 Compared with 1933 Per Cent.
January.....	80.0	74.1	89.0	+20.1	61.1	49.6	63.4	+27.8
February.....	79.2	75.2	93.4	+24.2	62.9	51.4	68.3	+32.9
March.....	76.5	72.1	95.8	+32.9	60.5	47.0	69.0	+46.8
April.....	75.4	70.3	96.1	+36.7	55.8	45.0	69.5	+54.4
May.....	73.2	73.8	95.5	+29.4	52.2	51.2	68.7	+34.2
June.....	72.0	80.0	97.9	+22.4	51.4	56.9	71.4	+25.5
July.....	70.5	87.9	96.6	+9.9	48.6	66.0	71.2	+7.9
August.....	68.8	94.2	92.6	-1.7	47.3	64.9	67.4	+3.8
September.....	72.8	98.1			50.7	67.7		
October.....	71.6	95.1			60.9	67.7		
November.....	72.2	94.2			49.4	65.5		
December.....	74.2	92.7			52.2	66.5		
Average.....	73.9	84.0			53.6	58.3		

#### FACTORY EMPLOYMENT, PAYROLLS AND WORKING TIME IN DELAWARE—PERCENTAGE COMPARISON WITH THE PREVIOUS MONTH BY INDUSTRY

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia.

	No. of Plants	Per Cent Change August 1934 Compared with July 1934		
		Employment	Payrolls	Employee-hours*
Metal products.....	9	-0.6	-6.6	-5.4
Transportation equipment.....	5	+1.1	+1.5	+0.7
Textile products.....	3	-16.0	-14.5	-23.2
Food and tobacco.....	8	+1.2	+3.4	+4.3
Stone, clay and glass products.....	4	-1.1	-9.1	-4.7
Lumber products.....	4	+3.1	-12.9	-15.7
Chemical products.....	5	-18.1	-19.5	-15.9
Leather and rubber products.....	8	-3.0	-4.0	-2.7
Paper and printing.....	6	+1.3	+3.8	+9.2
All manufacturing industries.....	52	-4.2	-5.2	-6.1

\* Based on reports from 43 plants.

#### Small Change Noted in Farm Employment from Aug. 1 to Sept. 1 According to United States Department of Agriculture

Employment on farms of crop reporters was but little different on Sept. 1 than a month earlier, according to the Crop Reporting Board of the Bureau of Agricultural Eco-



nomies, United States Department of Agriculture. Crop correspondents, the Board said, reported an average of 224 family workers (operators and unpaid workers) per 100 farms, employed on Sept. 1 as compared with 226 a month earlier. Eighty-eight hired hands were reported as working on each 100 farms on Sept. 1, or one more than on Aug. 1. No data are available for the corresponding dates of last year. The Board, on Sept. 12, further reported:

The widespread drought is primarily responsible for the absence of a seasonal decline in employment on farms of crop reporters during August. Drought cut declining late summer labor requirements much earlier this year than they usually occur and by Sept. 1 cotton picking and preparation of the seed-bed for winter wheat apparently required as much labor on farms of crop reporters as did the spring wheat harvest and other jobs a month earlier. The employment of hired labor on cotton belt farms increased 6 persons per 100 farms in the South Atlantic States on Sept. 1 over Aug. 1, 5 persons per 100 farms in the East South Central Division and 13 persons in West South Central States. Crop reporters hired about the same number of workers on Sept. 1 as a month earlier in the North Central States as compared with an average seasonal decline of about 6 persons per 100 farms during the corresponding period of the five years, 1928-1932.

#### Lumber Movement Shows Some Recovery from Low Holiday Week

New business, shipments and production at the lumber mills during the week ended September 15 1934 were all in excess of similar figures for the holiday week ended September 8, otherwise orders were lower than during the previous six weeks and shipments lighter than during the previous four weeks, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports for the week ended September 15 were from 1,330 mills whose production was 193,013,000 feet; shipments, 180,011,000 feet; orders received, 176,017,000 feet. Revised figures for the preceding week were mills, 1,389; production, 183,003,000 feet; shipments, 177,444,000 feet; orders, 167,914,000 feet. The Association further states in part:

Southern cypress, Northern hemlock, Northern hardwoods and North-eastern hardwoods reported orders above production during the week ended September 15, total orders being 9% below output. Softwood orders were 8% below production; hardwood orders 13% below hardwood output. All softwood regions except Western Pine reported orders above those of corresponding week of 1933; hardwood regions showed declines. Total orders as reported by these identical mills were 1% below those of corresponding week of last year; production was 0.5% below production of last year's week; shipments were 8% below the 1933 week.

Unfilled orders on September 15 as reported by 1,652 mills totaled 771,179,000 feet and gross stocks, 5,559,411,000 feet. As reported by 607 mills, unfilled orders were the equivalent of 23 days' average production on September 15 1934, as compared with 20 days' on September 16 1933.

Forest products carloadings totaled 19,424 cars during the holiday week ended September 8 1934. This was a decrease of 2,301 cars from the preceding week; 3,138 cars below the same week in 1933 and 3,868 cars above similar week of 1932.

Lumber orders reported for the week ended September 15 1934, by 940 softwood mills totaled 160,704,000 feet; or 8% below the production of the same mills. Shipments as reported for the same week were 164,375,000 feet, or 6% above production. Production was 175,383,000 feet.

Reports from 431 hardwood mills give new business as 15,313,000 feet or 13% below production. Shipments as reported for the same week were 15,636,000 feet, or 11% below production. Production was 17,630,000 feet.

#### Unfilled Orders and Stocks

Reports from 1,652 mills on September 15 1934, give unfilled orders of 771,179,000 feet and gross stocks of 5,559,411,000 feet. The 607 identical mills report unfilled orders as 551,657,000 feet on September 15 1934, or the equivalent of 23 days' average production, as compared with 474,911,000 feet, or the equivalent of 20 days' average production on similar date a year ago.

#### Identical Mill Reports

Last week's production of 433 identical softwood mills was 159,084,000 feet, and a year ago it was 152,909,000 feet; shipments were respectively 148,044,000 feet and 157,012,000; and orders received 146,836,000 feet and 143,845,000 feet. In the case of hardwoods, 233 identical mills reported production last week and a year ago 12,666,000 feet and 19,580,000; shipments 10,560,000 feet and 16,109,000 and orders 11,734,000 feet and 16,806,000 feet.

#### Increase of 34% Noted in World Rubber Consumption During First Six Months of Year As Compared with Same Period Year Ago

World absorption of crude rubber increased 34% in the first six months of 1934 compared with the corresponding six months of 1933, the figures being 510,846 long tons, and 381,915 long tons respectively, according to the Leather-Rubber-Shoe Division, of the United States Department of Commerce. Under date of Sept. 11 the Division also announced:

Improved world economic conditions and the restriction of rubber output by producing countries are the two factors believed to be largely responsible for the larger takings of the commodity.

There were only three major rubber manufacturing countries whose absorption of rubber was less in the first six months of 1934 than in the corresponding period of 1933, namely, Australia, 7,798 tons to 4,883 tons, 37%; France, 33,062 to 27,400, 17%; and Japan, 36,267 to 35,182, 3%.

All other countries registered increases in their takings of rubber, some of the important increases being United States, 182,589 tons to 260,818 tons, 43% increase; United Kingdom, 37,014 to 57,418, 55%; Canada, 7,178 to 13,831, 92%; Czechoslovakia, 3,439 to 6,751, 96%; Germany, 26,192 to

37,371, 43%; Italy, 11,084 to 12,369, 12%; Russia, 12,431 to 21,000, 69%; Spain, 1,979 to 3,579, 81%; Switzerland, 323 to 849, 163%; and Scandinavian countries, 3,767 to 5,797, 54%.

United States absorption of rubber amounted to 51% of total world absorption during the first six months of 1934.

#### Automobile Financing During July 1934

A total of 265,147 automobiles were financed in July, on which \$99,630,687 was advanced, compared with 269,656 on which \$103,450,110 was advanced, in June, the Department of Commerce reported on Sept. 10.

Volume of wholesale financing in July was \$92,069,965, as compared with \$104,422,741 in June.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January to July 1934, and for July 1933; and for 282 identical organizations for January to July, 1934 and 1933. The increase in the number of reporting organizations for July 1933, and for January to July 1934, resulted from the inclusion of additional organizations. The changes in the number of organizations included have not greatly affected the totals, as is indicated by comparisons for the same months appearing in the two summaries.

#### AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Dollars	Retail Financing			
		Total		New Cars Financed	
		Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
<b>Summary for 456 Identical Organizations a</b>					
1934—					
January	\$36,577,358	109,997	\$36,533,359	35,691	\$19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,838,975
April	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,704,935	125,354	69,801,775
June*	104,422,741	269,656	103,450,110	128,794	70,900,335
July	92,069,965	265,147	99,630,687	123,552	67,034,990
<b>Total (7 months) 1934—</b>	<b>648,715,971</b>	<b>1,490,338</b>	<b>555,403,669</b>	<b>665,714</b>	<b>367,100,009</b>
1933—					
July	58,793,704	194,552	68,522,872	86,926	44,696,167
<b>Summary for 282 Identical Organizations c</b>					
1934—					
January	\$35,879,064	101,700	\$34,437,380	34,426	\$19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
April	121,060,526	231,735	87,998,227	107,925	59,772,079
May	123,691,003	259,120	99,591,058	122,155	67,991,000
June*	102,706,220	255,449	99,113,597	125,073	65,842,069
July	90,294,039	251,611	95,484,543	120,017	65,092,674
<b>Total (7 months) 1934—</b>	<b>637,920,715</b>	<b>1,407,688</b>	<b>531,204,989</b>	<b>646,668</b>	<b>356,605,522</b>
1933—					
January	30,133,915	92,083	31,280,101	35,546	18,327,630
February	27,514,654	87,512	29,188,663	32,609	16,842,415
March	27,706,336	101,456	33,546,689	38,329	19,463,540
April	40,840,508	132,088	45,337,026	55,571	28,225,885
May	55,005,590	168,328	58,192,788	75,025	37,475,257
June	56,937,616	185,286	65,514,154	84,358	43,004,313
July	57,866,453	182,244	65,152,510	84,282	43,333,572
<b>Total (7 months) 1933—</b>	<b>296,005,072</b>	<b>948,997</b>	<b>328,211,931</b>	<b>405,720</b>	<b>206,672,612</b>

Year and Month	Retail Financing			
	Used Cars Financed		Unclassified	
	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
<b>Summary for 456 Identical Organizations a</b>				
1934—				
January	71,607	\$15,864,436	2,699	\$827,212
February	75,283	16,510,453	2,747	889,816
March	104,369	23,274,757	3,947	1,406,993
April	129,281	28,859,676	4,268	1,531,685
May	143,073	32,156,212	4,893	1,836,948
June*	135,875	30,679,003	4,987	1,870,772
July	136,726	30,805,120	4,869	1,790,577
<b>Total (7 months) 1934—</b>	<b>796,214</b>	<b>\$178,149,657</b>	<b>28,410</b>	<b>\$10,154,003</b>
1933—				
July	103,554	22,538,097	4,072	1,288,608
<b>Summary for 282 Identical Organizations c</b>				
1934—				
January	64,575	\$14,420,432	2,699	\$827,212
February	68,830	15,197,698	2,747	889,816
March	95,477	21,367,713	3,947	1,406,993
April	119,542	26,694,463	4,268	1,531,685
May	132,072	29,763,110	4,893	1,836,948
June*	125,389	28,400,756	4,987	1,870,772
July	126,725	28,601,292	4,869	1,790,577
<b>Total (7 months) 1934—</b>	<b>732,610</b>	<b>\$164,445,464</b>	<b>28,410</b>	<b>\$10,154,003</b>
1933—				
January	54,234	12,173,577	2,303	778,894
February	52,796	11,725,419	2,107	620,829
March	60,625	13,335,403	2,502	747,746
April	73,267	16,106,512	3,250	1,004,629
May	89,260	19,428,060	4,043	1,289,471
June	96,741	21,181,515	4,187	1,328,326
July	93,930	20,542,189	4,032	1,276,749
<b>Total (7 months) 1933—</b>	<b>520,853</b>	<b>\$114,492,675</b>	<b>22,424</b>	<b>\$7,046,644</b>

a Of these organizations, 3 discontinued automobile financing in March, 2 in April, 1 in May, 3 in June, and 4 in July 1934. b Of this number 46.6% were new cars, 51.6% used cars, and 1.8% unclassified. c Of these organizations 8 discontinued automobile financing in January, 2 in February, 2 in March, 5 in June, and 1 in July 1934. d Of this number 47.7% were new cars, 50.4% used cars, and 1.9% unclassified. \* Revised.

#### World Producers of Synthetic Nitrogen Fertilizer with Exception of United States Form Cartel—Agreement Reached with Chilean Natural Nitrate Industry

A cartel agreement between European producers of synthetic nitrogen fertilizer and the Chilean natural nitrate industry was accepted at a conference held in London on July 27 and became effective recently, according to a report from Consul Sydney B. Redecker, made public on Aug. 30 by the United States Commerce Department. This agreement, which will run for one year, with possible renewal

for a further period, embraces virtually all world producers of nitrogen fertilizer, with the exception of the United States, and has for its primary aim the general raising of world nitrogen prices to more remunerative levels, the report states. The United States, while not a member of the cartel, is vitally interested as it is one of the world's largest producers and consumers of nitrogenous fertilizers, according to C. C. Concannon, Chief of the Commerce Department's Chemical Division. In making the report public the Commerce Department further announced:

Under the terms of the cartel world markets will be divided into two groups. The first group includes "protected countries," or those having a synthetic nitrogen industry, and hitherto organized as the European Synthetic Nitrogen Cartel. These countries include in addition to Germany, England, and Norway, which operate as one related block, the Netherlands, Belgium, France, Italy, Czechoslovakia, and Poland. It is understood that Japan is loosely associated with the cartel but its participation is not important as yet since its nitrogen production is absorbed largely by the domestic market, it was stated.

The second group includes all "non-protected" or "open" and "disputed" markets dependent upon imports.

In the case of the "protected" countries, Chile has been granted for the year ending June 30 1935, a total sales quota equivalent to an increase of 20% over its actual sales to these markets during 1933-34, or approximately 50,000 metric tons of nitrogen.

In the case of "unprotected" or open markets, the status quo is to be preserved as regards proportionate deliveries—each member of the cartel receiving as quota a percentage equivalent to that actually supplied each country during the past fertilizer year. Thus no definite quantities have been established for these markets. Sales to them by Chile and other members of the cartel organization will rise or fall in accordance with actual imports into the countries concerned.

An interesting feature of the agreement regarding sales quotas for the open markets is that the block of British, German, and Norwegian producers will receive a quota as one unit and may divide this among themselves according to their own arrangement without reference to other members of the Cartel, the Consul reported.

Adherence to the established quotas is enforced through the imposition of heavy penalties payable to other pact members by those whose deliveries may exceed the prescribed allotment.

Nitrogen prices in the "protected" markets will remain unchanged and imports will be sold at the price fixed to prevent underbidding or otherwise disturb the internal market situation. In "open" markets, however, new schedules of prices of an elastic nature will be gradually introduced, varying according to current market conditions in each country.

#### Imports of Coal Tar Intermediates and Dyes Restricted by Italy

The Italian Government has added certain specified coal tar intermediates for use in the manufacture of dyes, as well as synthetic organic dyes, to the list of goods the importation of which may be prohibited, allowed under permit, or subjected to quota restrictions, by a decree published Sept. 4 1934, according to a cablegram received in the United States Department of Commerce from Ambassador Breckenridge Long, Rome. The Department said on Sept. 7 that the import licenses for those products are to be issued by the Ministry of Finance, upon the advice of the National Committee for the Industry of Synthetic Organic Dyes.

#### Weekly Crop Report of Bank of Montreal—Threshing in Southern and Central Areas of Prairie Provinces Well Advanced—Northern Area Delayed by Showers

In its weekly crop report issued Sept. 20 the Bank of Montreal states that "threshing is well advanced in the southern and central areas of the three Prairie Provinces but intermittent showers have delayed operations in the north where the crop is more backward and where the grades have been lowered by frost." The bank adds:

Pastures have benefited by rains but further moisture is required in southern and central areas to aid fall plowing. In Quebec crops in general are up to average through the Province. In Ontario heavy rainfall has benefited corn and root crops which now give good promise. In New Brunswick grains promise an average yield and potatoes are a good crop. In Nova Scotia crops are below average due to dry weather. In British Columbia crops generally are good.

#### Bread Shortage in Peru—Failure of Cuzco Wheat Crop Reported to Have Left Area Without Flour

Under date of Sept. 11 a cablegram from Lima, Peru, to the New York "Times" said:

Cables from Arequipa and Cuzco report a shortage of bread.

The Department of Cuzco is an abundant wheat producer, but plagues of rust and wilt have ruined crops. Arequipa, which is dependent on Cuzco for grain, has only sufficient flour for 30 days. The City Council is trying to negotiate a loan with the Italian Bank here of \$110,000 to purchase flour.

#### Italy's Farming Industry To Be Under Two National Co-ordinating Bodies—One for Owners and the Other for Workers—To Be Supervised by Premier Mussolini

Italy's farming industry will be brought into a strong National organization under the corporative State system, said Associated Press accounts from Rome Sept. 18, which noted that the working class will be welded together in one group and the owner-manager class in another. The two classes will be united in the central corporations. The

scheme is to be inaugurated Nov. 10, said the advices, which added:

Two major National co-ordinating bodies have been created for the separate groups. These are the Fascist Confederation of Agriculturists for the owner-managers, and the Fascist Confederation of Agricultural Workers.

The function of each is to co-ordinate the aims of the class it represents, to give it a strong central representation for matters of collective interest and to establish principles for collective working agreements.

Each will have attached to its headquarters staff separate technical boards for each of the eight corporations that are to embrace the agricultural and kindred industries in the corporative-legislative institution.

This central institution is to be composed of 22 corporations, in which workers and employers both are represented. The corporations will be made up of three groups, each representing a sphere of the Nation's productive activity. The corporations may draft laws, but the confederations are limited to the work of co-ordination.

The whole system will come under the supervision of the Ministry of Corporations. The Minister is Premier Mussolini himself, the corporations portfolio being one of the seven he holds in the Cabinet.

#### Official Code Authority for Coffee Industry

Official recognition has been tendered the code authority for the coffee industry, the National Recovery Administration announced on Sept. 17, according to a Washington account on that date to the New York "Journal of Commerce." It was stated therein that the members are:

Berent Friele, American Coffee Corp., New York, representing chain stores; Robert Hilton, Jewel Tea Co., Barrington, Ill., representing wagon-route companies; Carl H. Stoffregen, of Steinwender & Stoffregen, New York, representing green coffee firms; Herbert Delafield, of Durand, McNeil, Horner Co., Chicago, Ill., Chairman of the group and a representative of small independent roasters and wholesalers; Charles H. Bain, Hills Bros., San Francisco; A. E. Weymeyer, Maury Cole Co., Memphis; Lot Boardman, W. S. Scull Co., Camden, representing independent sectional roasters, and J. B. Osgood, Kansas City, Mo., representing the restaurant branch and members of the industry not affiliated with the Associated Coffee Industries of America.

It was added that this authority will be known as the Coffee Industries Committee.

#### Beet Sugar Deliveries from Jan. 1 to Aug. 31 Increased 25.1% Over Same Period Year Ago

Deliveries of all United States beet sugar companies from Jan. 1 to Aug. 31 totaled 1,089,246 short tons, an increase of 25.1% over the 870,584 ton total delivered to consumption during the similar period last year, according to calculations made by the New York Coffee & Sugar Exchange from figures of the Domestic Sugar Bureau. Under date of Sept. 16 the Exchange said:

Deliveries during the month of August amounted to 131,588 tons, against 97,270 tons during August last year. 74.9% of the quota given the United States beet companies this year under the Costigan-Jones sugar bill has been delivered so far, according to available data.

#### Movement of Stocks of Cuban Raw Sugar from New York Warehouses at Increased Rate, According to New York Coffee & Sugar Exchange

Stocks of Cuban raw sugar are moving from New York licensed warehouses into refiners plants at a heavy pace, according to figures made public Sept. 19 by the New York Coffee & Sugar Exchange. Since the signing on Aug. 24 of the new commercial treaty between the United States and Cuba, which reduced the duty on Cuban raw sugar from 1.5 to 0.9 cents a pound, stocks have dropped 244,027 bags (34,860 tons), or about 15%, totaling, the Exchange said, 1,317,311 bags on Sept. 19, as compared with 1,561,338 bags on Aug. 24. The Exchange stated that these sugars had been imported into the United States but held in bonded warehouse pending the reduction in duty.

The signing of the commercial treaty between the United States and Cuba was noted in our issue of Sept. 1, page 1321.

#### Cuba Modifies Regulations Affecting Export Licenses for Sugar

The following from Havana Sept. 7 is from the New York "Times":

The Cuban Government to-night modified its recent legislation regulating sugar exportation to permit the issuance of export licenses for sugar now loading or ready to sail, but held up in Cuban ports due to exporters' inability to comply with the law.

Exporters will be permitted to ship such sugar to the United States on the condition it be placed in bonded warehouses subject to regulations of both the Cuban and United States Governments and New York spot quotation of the date of sale as provided by law.

#### 650 Tons of Refined Sugar Shipped to New York by Puerto Rico During Week of Sept. 15

Shipments of sugar to the United States by Puerto Rico for the week ended Sept. 15 amounted to 650 tons of refined destined for New York, the New York Coffee & Sugar Exchange announced Sept. 19. The quota allotted to Puerto Rico under the Costigan-Jones Act for shipments to the United States this year has already been exceeded, as noted in our issue of Sept. 15, page 1618.



### Sugar Production in Czechoslovakia During Year Ended Aug. 31 Decreased—Exports also Declined Below Year Previous

Czechoslovakia during the year Sept. 1 1933 to Aug. 31 1934 produced 510,565 long tons of raw sugar, a decrease of 116,136 tons less than was produced during the 1932-33 year, according to B. W. Dyer & Co., sugar economists and brokers. The firm stated:

Exports of sugar amounted to 157,533 tons during the 1933-34 period compared with 305,456 tons exported during 1932-33. This is a decrease of 147,923 tons. Under the Chadbourne Plan, Czechoslovakia has an export quota of 561,798 long tons for the year Oct. 1 to Sept. 30, plus 96-750ths of the portion of Germany's quota that is not exported under the Plan.

A slight increase in consumption during 1933-34 was recorded. This year's figure amounting to 397,493 tons compared with 396,742 tons, according to the Dyer report. Stocks decreased from 137,359 tons on Sept. 1 1933 to 92,898 tons on Aug. 31 1934.

### Regardless of the Textile Strike Outcome, Prices Will Eventually Increase, According to "Textile Organon"

The one definite result of the textile strike now in progress, regardless of its eventual outcome, will be higher prices for various textile products, according to opinion expressed in the current issue of the "Textile Organon," published by the Tubize Chatillon Corp. The paper says:

If the strike is successful and increases wages, prices will surely rise. On the other hand, if the strike is finally unsuccessful, at least it will result in reducing production and available stocks, thus increasing prices. Thus the old race between consumer income and rising prices will be renewed after a lapse of six months—not a comforting picture even to the "prosperity by consumer goods" school of thought.

Naturally, the paper adds, "the textile outlook at this writing is greatly clouded by the strike. Just how extensive this strike turns out to be obviously will determine how low the textile index for September will fall." But if, as claimed, about 50% of the textile weavers are on strike, a sharp curtailment in output will be recorded for September.

Regarding strike conditions in general, the "Organon" states:

There is evidence that the peak percentage of workers striking has been reached and that mills whose employees wanted to work would begin to reopen under guard.

The paper, in commenting on conditions in the rayon industry, says:

Rayon deliveries to weaving mills during the first week of September (and the strike) were very slow, of course. There was a good deal of talk in the market of curtailing production unless an early end to the strike could be foreseen. As of Monday, Sept. 10, there were no strikes in the rayon producing industry as a direct result of the general weaving strike begun on Sept. 1.

The "Textile Organon" indices of rayon deliveries (unadjusted index based upon actual shipments and not adjusted to a seasonal basis) for August and previous months follow:

(Daily Average 1923-25=100)

	August	July	June	May	Yearly Ave.
1934.....	283	332	299	273	*329
1933.....	420	470	450	517	385
1932.....	406	213	137	148	293
1931.....	349	314	288	352	317
1930.....	219	179	225	237	244
1929.....	281	240	254	254	277
1928.....	197	169	178	175	214
1927.....	195	190	194	231	214
1926.....	138	118	71	98	131
1925.....	128	124	121	125	132
1924.....	86	71	77	73	93
1923.....	50	70	68	73	75

\* Average for current year to date.

### Petroleum and Its Products—Administrator Ickes Asks Further Federal Control of Oil Industry as Hearings in Washington Start—Opponents of Administration's Plan Offer Alternative—Bid for 40,000,000 Barrels of East Texas Oil Reported—Legislature Considering New Law to Aid Texas Railroad Commission—Oil Output Up in Week

Hearings held by the Congressional sub-committee which has been investigating conditions in the petroleum industry were initiated Monday in Washington with the first meeting hearing a prediction by a Federal geologist that known oil reserves in the United States will last only to 1949. Subsequent hearings brought Administrator Ickes's plea for further Federal control which was answered by opponents of such a move who suggested that more authority be left with the individual oil producing States to straighten out conditions. A bitter attack on the oil code was made by Harvey Fremming, President of the International Oil Workers' Union, who favored nationalization of the industry and a defense of the constitutional right of Congress to control the industry was voiced by Nathan Margold, Chairman of the Petroleum Administrative Board. Edward G. Seubert, president of the Standard Oil Co. of Indiana, asked for further Federal control, stating that efforts to date to stabilize the industry have been, in the main, unsuccessful.

Hale B. Soyster, Federal geological expert, said at the Monday hearings that the nation's oil reserves will be exhausted within the next 15 years unless the present rate of production is curtailed. Recoverable petroleum reserves of the United States, he said, total 13,250,000,000 barrels. Production last year, he pointed out, was 905,000,000 barrels. Mr. Soyster's testimony was complemented by a similar forecast by William S. Levings, production division adviser of the PAB. Mr. Levings testified that 59 new pools with a reserve of 600,000,000 barrels had been discovered between Jan. 1 1933 and Sept. 1 1934. The petroleum code, which pushed oil prices higher, has accelerated the rate of discovery, Mr. Levings contended. Of the new pools, 15 were in Texas, with reserves of 181,000,000 barrels; 13 in Oklahoma, with reserves of 52,000,000 barrels; 12 in Kansas, with reserves of 120,000,000 barrels, and 4 in California with reserves of 117,000,000 barrels.

Administrator Ickes, who testified at Tuesday's hearings, suggested that the Federal Oil Administration be empowered to allocate production between units within the States in instances where the latter are "unable or unwilling" to take such action, contending that "there is need for a permanent oil conservation policy for the United States.

"The question of oil conservation," the Administrator declared, "can be solved only by joint action of the States and the Federal Government. Certain responsibilities rest with State authorities, while the Federal Government likewise has certain obligations and responsibilities."

While pointing out that the division of the State's share of the national crude allowable among the pools, fields, leaseholds or wells within any State is the primary responsibility of the State, Mr. Ickes held that where for any reason such action is not taken by the State, then the Federal Oil Administration should have the authority to make the proper division in the same general manner as do the Conservation commissions and officials of the other States.

"Producers in a State who violate the orders of the State, thereby tending to cause an increase in the total production of that State over the total share allotted it by the Federal agency, should be subject to punishment under Federal as well as under State laws," he continued.

"The States should be accorded full legal protection against the possibility of unreasonable action by the Federal agency in the allocation of crude oil production. In other words, there should be ample provisions for public hearings and for appeals to the courts, but such hearings or appeals should not be used as a means of postponing the effective date of any allocation."

When possible, Mr. Ickes stated, there should be joint Federal and State hearings within the States in the determination of proper drilling in development programs, adding, also, that if there is to be effective control of domestic production and refining, imports of crude oil and its products also should be controlled.

The Oil Administrator told the Committee that the Administration's experience in the marketing field had not been sufficiently conclusive to warrant the recommendation of provisions relative to the retail distribution of petroleum products, adding: "Neither have I any immediate suggestions to make concerning pipe lines."

"There is no simple solution of the question of oil conservation," he said. "It involves, as I see it, recognition of the rights of the producing States, as well as of those in which consumers only are found. It involves recognition of the provision of the Constitution designed to protect the people in matters of commerce as well as in matters involving the National defense."

Amos L. Beaty, Chairman of the Planning and Co-ordination Committee, who followed Mr. Ickes on the stand, while supporting the doctrine of conserving domestic supplies, differed as to the question of probable exhaustion, basing his statement on a report compiled by the American Petroleum Institute stating that "exhaustion is not imminent."

Any effort to gain relief through State pacts would be fruitless, according to Mr. Beaty, who said that such agreements were doomed to failure since there was no central authority to enforce them. He also stated that legislation should not be based solely upon the question of conservation, but also should take in consideration the matter of stabilization of operations. Major oil companies, he claimed, are losing money to-day on sales of gasoline because of their inability to raise prices to the point where they would be recompensed for the increased costs resulting from operating under the code.



Although W. T. Holliday, President of the Standard Oil Co. of Ohio, and also a member of the Planning and Co-ordination Committee, agreed with the two preceding witnesses on the advisability of conserving oil resources, he held that this aim could be achieved much better through State compacts than through Federal legislation. He characterized the Disney-Thomas bill as only a step in the direction of conservation and favored its adoption only with a "stop clause" which would limit its period of operation.

C. B. Ames, Chairman of the board of the Texas Co. and J. Edward Pew, President of the Sun Oil Co., appearing Wednesday, joined in opposition to Mr. Ickes's suggestion for further Federal control, both oil men claiming that pacts between the major oil-producing States was the only method of approaching the situation that would succeed.

"Co-operation between the principal oil-producing States is necessary and this can be achieved by agreement between some of these States with the approval of Congress," Mr. Ames stated.

"Such an agreement need only embrace a few broad essentials. There should be a Federal-State Committee with minimum power to make studies to determine total production necessary; to allocate this total between the producing States, and to recommend improvements in the legislative and administrative situation.

"The producing States should agree to accept their quota and give respectful consideration to other recommendations of the committee, each State retaining the right to allocate its quota as between its own producers. Congress should prohibit movement in inter-State commerce of oil produced in violation of the State law, or the products thereof."

While admitting that the oil code had been beneficial to the industry in that it brought about some co-operation between the Administration and the States which have control laws, in actual operation, Mr. Ames said, the code has proved very cumbersome. The chief criticism against the code voiced by Mr. Ames, who admitted that some States were not fully co-operating with the Administration agency, was the "constant tendency on the part of the Oil Administration and the Planning and Co-ordination Committee to absorb more and more control of the industry."

Mr. Pew contended that there were just two outstanding problems affecting the oil industry to-day, the first of which was held to be excessive taxation and the second the lack of any protection for property rights in oil under ground which is presumably owned by the owners or leaseholders of the law but which under present law can be stolen.

"The public is entitled to the widest possible benefits from the use of petroleum and its products at a reasonable cost," he said. "If the Government will afford us adequate police protection for our production and help lighten the burden of excessive taxation, it will have solved the problems which constitute the only real source of concern to those who have the welfare of the industry at heart. And in doing this, it will be serving the public interest.

"Any Government policy which results in increasing the cost of petroleum products will be destructive of the industry. Government regulations and control would in effect make the industry a huge monopoly and destroy the competitive spirit which has created the industry and make it the greatest in the world.

"Government control would increase the cost of products to the public which in turn would compel the reduced consumption; still further increases of costs would follow, and the inexorable law of diminishing returns would drive us to ruin."

The Committee also heard E. T. Wilson, former member of the A. P. I. and a member of the Committee of Eleven which made a report in 1925 holding that there was no need for oil conservation, testify that his position was now the reverse and the problems now facing industry is stabilization through curtailed production in order that a fair return upon its investment might be realized.

A bitter attack on the conditions of oil workers under the code was voiced by Harvey Fremming, head of the International Oil Workers Association, who stated that he favored complete nationalization of all natural products. "We are moving rapidly in the direction of nationalizing the oil industry," he said. "I believe that these God-given resources were deeded to the people and not to any corporation."

Promises that wages would be increased by some \$375,000,000 under the code failed to materialize, Mr. Fremming said, placing the increase at less than \$50,000,000. A rise in employment placed at approximately 25% also failed to

develop, he charged. Mr. Fremming stated that he favored an embargo on the importation of oil.

Thursday's hearings were featured by Nathan Margold's discussion of the constitutional powers held by Congress to regulate the oil industry, two clauses of the Constitution being cited by the PAB chairman which, in his opinion, would empower Congress to take such action. One was the commerce section giving Congress the authority to regulate commerce between States and in foreign commerce while the other was the war-time powers held by Congress. The fact that oil is a National resource also adds to the right of Congress to legislate on it. Edward G. Seubert, president of Standard Oil of Indiana, charged that failure of the oil code to stop production of "hot oil" is demoralizing the industry and prices. The only effective method of correcting these conditions, he contended, is further control over the industry by the Federal Oil Administration.

A survey, based upon an eight months' study by the PAB made public in Washington Wednesday, disclosed that the 1931-1933 average production cost of a barrel of crude oil was 80.6 cents a barrel. Prices in the same period averaged only 72 cents. A preliminary report to the Oil Administrator by the PAB said that the oil code boosted production costs about 8 cents a barrel. The effect of operations under the code was disclosed by the PAB in the 77.5-cent average shown for the final quarter of 1933, when the code was in effect, compared with 69.9 cents in the first three quarters of the year.

The PAB, acting under orders from Administrator Ickes, will hold a public hearing Monday to consider amending Section 4 of Article III of the oil code, which deals with regulation of production to balance it with national consumer demand. The amendment, proposed by the Planning and Co-ordination Committee, is in the nature of a correction of the code to correct a clerical error made in amending the section last September. At that time the amendment did not specifically mention Paragraph 2 of the Section.

The paragraph, which provides that exceeding production quotas fixed within a State shall be deemed a violation of the code, was a part of the code as originally approved by the President, Aug. 19 1933. However, when the first paragraph of the section was revised slightly in September 1933, the second paragraph was not mentioned in the order making the revisions.

The Oil Administration and the Committee has consistently held that it is part of the code and always has been, but to eliminate any question as to whether the second paragraph is in effect, the Committee, the Oil Administration, and the Department of Justice have agreed that a formal hearing should be held and the paragraph as part of the code.

Meantime, delegates at the annual convention of the National Petroleum Ass'n. in session at Atlantic City Wednesday to Friday heard, W. T. Holliday, head of Standard Oil of Ohio contend that the oil code is a failure and must be revised on the basis of correcting "fundamental evils" affecting the industry, Charles Fahy, of the P. A. B., said that the oil administration will solve the question of interstate shipments of "hot oil" and he thinks it can stop such production entirely.

The move for inter-State compacts to replace strict Federal regulation of the industry assumed a serious position during the week. E. W. Marland, Democratic nominee for the governorship of Oklahoma, has stated that he believes that State control is more effective and that he will seek the support of James V. Allred, Democratic nominee for the governorship of Texas, and also the support of the Governor of California in an inter-State compact for the control of crude oil output in these States, the three major oil producing States. No such action could be made effective, should the current move toward such an end achieve a definite place in the industry's plans, until mid-winter, however, it was pointed out.

Formal notice was filed with the Texas Railroad Commission that the proration meeting Monday by A. C. Johnson, Dallas, buyer's agent, that he was seeking 40,000,000 barrels of east Texas crude for export to Japan, China, England and Germany. Mr. Johnson, who submitted his proposal as a purchasers' nomination, said that 30,000,000 barrels was to be shipped by tanker to California and 10,000,000 barrels was wanted by New York buyers for shipment to England.

In disclosing the California order, Mr. Johnson exhibited a letter from L. B. Ledgerwood, Los Angeles, Calif., giving details of the proposed California exports but was excused



from naming the actual purchasers. Mr. Ledgerwood's letter is reported to have stated that a revolving fund of millions had been arranged to handle the transaction. Efforts to obtain a statement from Mr. Ledgerwood had not been successful up to late last night as he could not be located in Los Angeles.

By mid-week, more than 20 buyers are reported to have responded to Mr. Johnson's announcement which was amplified to include 10,000,000 barrels of fuel oil and gasoline. Texas oil men hold that the only action necessary on the part of the Commission would be approval of a boost in the allowable to permit the legal production of the oil that is wanted. Official approval of Administrator Ickes for the export of the oil may be necessary, however, some believed.

Mr. Johnson issued a statement Friday that in addition to the above total he has sold 3,000,000 barrels of East Texas crude for export.

Senate and House committees of the Texas Legislature were reported Thursday to have reported favorably the bill introduced by Governor Miriam A. Ferguson Monday extending the power of the Railroad Commission to require that no shipments of gasoline or other crude oil products shall be made without permits for same first having been approved by the Commission.

The bill, which is expected to pass both Senate and House in the immediate future, was bitterly opposed by independent East Texas refiners who characterized it as discrimination in favor of the larger companies and claimed that existing laws granted the Commission sufficient authority to enforce its proration rulings.

The move for the creation of a new Texas oil and gas conservation commission to take over the functions now performed by the Railroad Commission is understood to have again gained momentum with reports from Texas indicating that a bill which would consolidate the Oil and Gas Division of the Commission, the State Board of Water Engineers and three State Reclamation Bureaus into one Conservation Commission will be introduced by Governor Ferguson at the current special session of the Legislature. Barring such action, some factors hold that another special session will be called to consider such a proposal.

Production of "hot oil" in the East Texas field for the week ended Sept. 17 rose 50,000 barrels, as a result of injunctions restraining the commission from stopping shipments of illegal refined products, it was reported.

Crude oil production last week spurted 83,650 barrels to a 2,488,100-barrel daily average, compared with the September Federal allowable of 2,341,700 barrels and actual production in the like 1933 week of 2,603,450 barrels, the American Petroleum Institute reported. The API report does not include "hot oil."

Oklahoma production showed the sharpest gain, rising 85,500 barrels to 502,400 barrels, against its allotment of 461,000 barrels. Texas also exceeded its Federal allocation, 968,400 barrels, with daily average output rising 7,050 barrels to total 1,010,600 barrels. California, despite a dip of 13,400 barrels for the week was far above its allowable of 457,000 barrels at 489,200 barrels.

There were no crude oil price changes.

#### Prices of Typical Crudes per Barrel at Wells (All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$2.55	Eldorado, Ark., 40	\$1.00
Corning, Pa.	1.32	Rusk, ex., 40 and over	1.08
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich.	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont.	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex.	.75	Petrolia, Canada	2.10
Smackover, Ark., 24 and over	.70		

#### REFINED PRODUCTS—BULK GASOLINE PRICES STRENGTHEN.

#### RETAIL MARKETS STEADY—PAPOOSE INJUNCTION CONTINUED—FUEL OIL PRICES CUT—GASOLINE STOCKS DIP

The new purchasing plan approved by Mr. Ickes recently was credited with bolstering the bulk gasoline markets throughout the nation which showed a slight strengthening this week. Retail prices which have held mainly unchanged since the recent reductions posted throughout much of the New York-New England marketing area, held steady.

The mid-West bulk gasoline was in much better shape, with several good-sized orders at 4 cents a gallon reported Wednesday, aiding trade sentiment. Offerings at 3 3/4 cents a gallon, previously, available on a fairly large scale, dried up under the stimulant of the 4-cent business.

The Gulf Coast market, which has been in a shaky position for several weeks due to heavy stocks of distress gasoline overhanging the market, also showed a much better tone.

Assurance that the distress stocks would not be permitted to wreck the market was reflected in improved inquiries, with export demand taking a turn for the better.

Retail markets showed no major changes, prices holding at approximately the same levels as established after the recent sharp reductions posted in many sections of the New York-New England marketing area. Despite the normal seasonal decline in consumption, marketers anticipate a stable price structure on the basis of the aims of the purchasing agreement. Local prices were unchanged.

The Standard Oil Co. of New Jersey announced a reduction of 1/4-cent a gallon in burner oil quotations to 4 3/4 cents for medium and heavy grades and 5 1/4 cents a gallon for light grades, effective Sept. 15, New York Terminal. The cuts also affected fuel oil, gas oil and standard Diesel fuel, all listed at 4 3/4 cents a gallon, same basis. Other companies adjusted prices in line. Demand here has picked up somewhat, due to the price cuts and the normal seasonal gain in interest as the winter approaches.

The temporary injunction prohibiting the tankers Papoose and Republic from discharging their cargoes of East Texas gasoline on the Pacific Coast, granted last week-end by Federal Judge Cavanah in the United States District Court at Boise, Idaho, was ordered continued by the Judge on Wednesday.

The cargoes are consigned to the Fletcher Oil Co. of Boise, Idaho. Previous injunctions against the landing of these cargoes obtained by the Oil Administration in Seattle were dismissed in Federal Court on grounds of lack of jurisdiction. The Oil Administration promptly filed a petition for an injunction in Federal Court at Boise.

The injunctions were ordered continued pending further hearings at which time witnesses from Texas will be heard, it was stated. The Court's ruling held that Texas statutes prohibit the production of crude oil in excess of the State's allowable and that the manufacture of the crude oil thus produced into gasoline does not destroy the identity of the crude oil as such.

A trade argument over gasoline prices in Virginia and Maryland areas adjacent to Washington, D. C., has been settled with the agreement, effective Sept. 19, providing that prices will be maintained at the same levels in the affected areas.

Finished stocks of gasoline showed a decline of 553,000 barrels to 44,770,000 barrels in the API report for the week of Sept. 15. Refineries regained much of the ground lost last week, operations rising 3.2% to 69.4% of capacity, with the daily average crude oil run to stills mounting to 2,340,000 barrels from 2,232,000 barrels.

#### Price changes follow:

Sept. 19—The Standard Oil Co. of New Jersey posted a reduction of 1/4 cent a gallon in burner oils at its New York terminal to 4 3/4 cents a gallon for medium and heavy grades and 5 1/4 cents for light. Fuel oil, gas oil and standard Diesel oil were cut 1/4 cent to 4 3/4 cents a gallon, same terminal. Other companies are in line with the new list.

Gasoline, Service Station, Tax Included			
New York.....	\$1.75	Cleveland.....	.18
Atlanta.....	.22	Denver.....	.21
Boston.....	.14	Detroit.....	.18
Buffalo.....	.185	Houston.....	.18
Chicago.....	.173	Jacksonville.....	.20
Cincinnati.....	.18	Los Angeles.....	.18
		Minneapolis.....	.169
		New Orleans.....	\$.15
		Philadelphia.....	.175
		San Francisco.....	.185
		St. Louis.....	.17

Kerosene, 41-43 Water White, Tank Car, F. O. B. Refinery			
New York:		North Texas.....	.03-.03 1/4
(Bayonne).....	\$.05-.05 1/4	Los Angeles.....	.04 1/4-.05 1/4
		Tulsa.....	.03 1/4-.03 1/4

Fuel Oil, F. O. B. Refinery or Terminal			
N. Y. (Bayonne):	California 27 plus D	Gulf Coast C.....	\$ .85
Bunker C.....\$1.30	\$1.05-1.20	Phila, bunker C.....	1.30
Diesel 28-30 D.....1.95	New Orleans C.....	.95-1.10	

Gas Oil, F. O. B. Refinery or Terminal			
N. Y. (Bayonne):		Chicago:	
27 plus.....	\$.04 1/4-.05	32-36 GO.....	\$.02-.02 1/4
		Tulsa.....	\$.02-.02 1/4

S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F. O. B. Refinery			
Standard Oil N. J.:		N. Y. (Bayonne):	
Motor, U. S.....	.06 1/4	Shell Eastern Pet.....	.06 1/4
62-63 octane.....	.06 1/4	New York:	
z Stand. Oil N. Y.....	.06 1/4	Colonial-Beacon.....	.06 1/4
*Tide Water Oil Co.....	.06 1/4	z Texas.....	.06 1/4
z Richfield Oil (Cal.).....	.07	y Gulf.....	.06 1/4
Warner-Quin, Co.....	.07	Republic Oil.....	.06 1/4
z Richfield "Golden".....	\$.07 1/4	z "Fire Chief," \$0.07.	* Tydol, \$0.07.
z "Mobilgas".....	\$.07 1/4	y "Good Gulf,"	\$.07 1/4.

#### Oil Industry Receives Tax Regulations for Crude Production—Regarded as Move in Effort to Curtail Illegal Output

The Bureau of Internal Revenue on Sept. 11 announced the issuance of regulations governing the collection of taxes on crude oil as provided in the Revenue Act of 1934, requiring producing and refining companies to open their books to both Federal and State tax collection and production-regulation authorities. This move was considered as one of the most important actions yet taken for regulation and control of the industry. The "hot oil" provisions of the Revenue Act



impose a tax of  $\frac{1}{2}$  cent per barrel on production and refining of crude petroleum. It was reported from Washington that the issuance of the tax regulations is expected to enable a check on the production of illegal oil, as well as to provide the Oil Administration with additional facilities for enforcing the program of balancing crude output with potential demand.

A dispatch from Washington Sept. 11 to the New York "Herald Tribune" described the new regulations as follows:

The regulations were worked out jointly by representatives of the Bureau and the Petroleum Administrative Board, the latter representing Secretary Harold L. Ickes, Oil Administrator. The tax has been set at 1-10 of a cent a barrel on crude petroleum at the point of production and 1-10 of a cent a barrel on crude oil at the refinery and gasoline produced from natural gas.

The regulations, which have been approved by the Treasury Department, are designed to prevent evasions and will operate in assisting Secretary Ickes to check on the production of illegal "hot oil." Severe penalties are provided for failure to pay taxes or for deliberately evading them. A penalty of 25% of the tax is imposed for failure to file a return and one of 50% for making false or fraudulent returns. A maximum fine of \$10,000 and/or imprisonment for not more than ten years also can be imposed for making a false affidavit or any other fraudulent representation in connection with taxes.

The law provides that all records shall be accessible for inspection by agents of the Federal or State Governments engaged in regulating the production of oil as well as agents of the Bureau as a measure to assist Secretary Ickes in enforcing the program for balancing crude production with demand.

Bonding of producers and purchasers is required in the regulations and is set at \$500 conditioned not only upon payment of taxes and making of returns, but also upon the keeping of detailed records to show sources of all crude, amount produced and disposition. Failure to make bond or forfeiture is subject to \$1,000 fine. Records are required from producers, purchasers, refiners and transporters.

### Hearings by House Committee on Proposed Legislation for Federal Control of Oil Production Within States—Secretary Ickes' Plan Opposed by Operators—Geologist Warns Oil Reserves May Be Exhausted in 15 Years

Hearings were held this week by a subcommittee of the House Inter-State Commerce Committee which is making an investigation to determine whether there is a necessity for legislation providing for Federal oil production control. Testifying at the opening hearing on Sept. 17, Hale B. Soyster of the Geological Survey estimated that there are only 13,250,000,000 barrels of recoverable oil in the United States, and added that at the current rate of production this supply will last for only 15 years. Secretary of the Interior Ickes appeared before the Committee on Sept. 18 in support of the proposed legislation, suggesting that the Government be authorized to allocate production between units within the States in cases where the latter are "unable or unwilling" to make such allocations. He declared that there is need for a permanent oil conservation policy for the United States and said that imports of crude oil and products should be controlled. Operators who appeared before the Committee on Sept. 19, however, urged that Mr. Ickes' proposal be rejected, and declared that the Federal Government would be unable to police operations because of the unwillingness of States to co-operate and the constitutional questions involved.

The Committee recently concluded a field study of the oil industry throughout the country. United Press Washington advices of Sept. 19 described the opening hearing as follows:

Hale B. Soyster, Federal geological expert, told the special House group inquiring into all phases of the petroleum industry that recoverable petroleum reserves of the country amount to 12,250,000,000 barrels. Production in 1933, he cautioned, amounted to 905,655,800 barrels.

William S. Levings, production division advisor of the Petroleum Board, joined with Mr. Soyster in forecasting exhaustion of the oil reserves. However, neither he nor Mr. Soyster admitted the national defense was in serious danger now as a result of the present situation.

Mr. Levings said 59 pools with a reserve of 600,000,000 barrels were discovered between Jan. 1 1933 and Sept. 1 1934. The oil code, which resulted in higher prices, has accelerated the rate of discovery.

Of the 59 pools, 15 were in Texas with reserves of 181,000,000 barrels, 13 in Oklahoma with reserves of 52,000,000 barrels, 12 in Kansas with reserves of 120,000,000 barrels and 4 in California with reserves of 117,000,000 barrels.

We quote from Associated Press Washington advices of Sept. 19 regarding the hearing on that date:

Control of oil production through State compacts, rather than by direct Federal action, was advocated to-day by C. B. Ames, Chairman of the Board of the Texas Company and former President of the American Petroleum Institute, before a special House investigating committee.

The Committee, which is making a broad inquiry to determine whether or not legislation is necessary, was told by Mr. Ames that Federal control such as proposed by the Administration would be impossible "because of constitutional limitations."

He disagreed with the view of Amos L. Beatty, Chairman of the Oil Code Authority, that regulation could be effected by fixing quotas of oil which could be moved in commerce.

Mr. Ames suggested there should be a Federal-State committee which would determine the total production and allocate that total. Each participating State, he argued, should agree to accept its quota, but should retain the right to allot that quota as among its own producers.

Congress, he added, should prohibit interstate or foreign movement of oil produced in violation of State regulatory laws.

### Crude Oil Production Up 83,650 Barrels During Week Ended Sept. 15 1934—146,400 Barrels Above Federal Quota—Inventories of Gas and Fuel Oil Higher

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Sept. 15 1934 was 2,488,100 barrels, an increase of 83,650 barrels over the total output of the previous week. The output for the week under review, also, exceeded the new Federal allowable figure which became effective Sept. 1 the increase totaling 146,400 barrels. The daily average production for the four weeks ended Sept. 15 1934 was 2,444,850 barrels as against a daily average output of 2,603,450 barrels for the seven days ended Sept. 16 1933. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 1,255,000 barrels for the week ended Sept. 15, a daily average of 179,286 barrels against a daily average of 82,857 barrels in the preceding week and an average of 135,536 barrels a day over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 214,000 barrels for the week, a daily average of 30,571 against a daily average of 65,679 barrels over the last four weeks.

Reports received for the week ended Sept. 15 1934 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,340,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 27,893,000 barrels of finished gasoline; 5,629,000 barrels of unfinished gasoline and 115,902,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 16,877,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 478,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION  
(Figures in Barrels)

	Federal Agency Allowable Effective Sept. 1	Actual Production.		Average 4 Weeks Ended Sept. 15 1934	Week Ended Sept. 16 1933
		Week End. Sept. 15 1934	Week End. Sept. 8 1934		
Oklahoma.....	461,000	502,400	416,900	464,200	564,650
Kansas.....	120,700	126,600	120,950	127,650	130,100
Panhandle Texas.....		56,350	54,700	57,400	45,650
North Texas.....		60,600	61,050	60,800	54,300
West Central Texas.....		27,750	27,000	27,250	22,250
West Texas.....		155,400	154,050	154,600	129,250
East Texas.....		52,500	52,300	52,200	53,200
East Texas.....		423,800	417,250	417,250	550,200
Conroe.....		47,550	47,650	47,600	79,550
Southwest Texas.....		57,150	58,050	57,400	50,250
Coastal Texas (not including Conroe).....		129,500	131,500	130,100	118,700
Total Texas.....	968,400	1,010,600	1,003,550	1,004,500	1,103,350
North Louisiana.....		24,100	24,200	24,300	25,850
Coastal Louisiana.....		73,350	74,400	73,500	48,050
Total Louisiana.....	87,200	97,450	98,600	97,800	73,900
Arkansas.....	29,300	31,300	31,200	31,350	30,950
Eastern (not incl. Mich.).....	97,300	103,700	102,200	103,900	97,600
Michigan.....	29,300	31,050	30,950	30,200	30,650
Wyoming.....	33,900	36,700	38,100	37,950	31,200
Montana.....	8,800	10,300	10,400	10,200	7,550
Colorado.....	3,000	3,400	3,500	3,600	2,350
Total Rocky Mtn. States.....	45,700	50,400	52,000	51,750	41,100
New Mexico.....	45,800	45,400	45,500	46,700	41,850
California.....	457,000	489,200	502,600	486,800	489,300
Total United States.....	2,341,700	2,488,100	2,404,450	2,444,850	2,603,450

Note.—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

### CRUDE RUNS TO STILL'S FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED SEPT. 15 1934 (Figures in thousands of barrels of 42 gallons each.)

District	Daily Refining Capacity of Plants			Crude Runs to Still's		Stocks of Finished Gasoline	Stocks of Unfinished Gasoline	Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
	Potential Rate	Reporting Total	P. C.	Daily Average	P. C. Operated				
East Coast.....	582	582	100.0	433	74.4	13,504	810	210	14,071
Appalachian.....	150	140	93.3	101	72.1	1,399	308	135	1,450
Ind., Ill., Ky.....	446	422	94.6	341	80.8	6,799	1,024	45	4,949
Okl., Kan., Miss., Mo., Tex., La., Ark., Calif.....	461	386	83.7	230	59.6	4,327	537	680	3,755
Inland Texas.....	351	167	47.6	105	62.9	1,057	267	645	1,551
Texas Gulf.....	566	552	97.5	524	94.9	3,520	1,412	170	10,794
La. Gulf.....	168	162	96.4	92	56.8	1,444	208	15	2,527
No. La.-Ark.....	92	77	83.7	48	62.3	248	73	20	603
Rocky Mtn.....	96	64	66.7	45	70.3	615	140	40	579
California.....	848	822	96.9	421	51.2	11,857	850	2,320	75,623
Totals week: Sept. 15 '34	3,760	3,374	89.7	2,340	69.4	44,770	5,629	4,280	115,902
Sept. 8 1934	3,760	3,374	89.7	2,232	66.2	45,323	5,547	4,300	115,340

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants also blended motor fuel at plants. c Includes 28,038,000 barrels at refineries and 17,285,000 barrels at bulk terminals in transit and pipe lines. This latter figure on new basis, due to transfer of 129,000 barrels from "bulk terminals" to other classification, in Appalachian district. d Includes 27,893,000 barrels at refineries and 16,877,000 barrels at bulk terminals, in transit and pipe lines.

### Demand for Major Non-Ferrous Metals Improved—Zinc and Lead Prices Lower

"Metal and Mineral Markets" in its issue of Sept. 20 said:

Aside from comment on the international yacht races, which included in one direction the recollection that (T. O. M.) Sopwith lead was one of the principal brands traded on the London metal market some years ago, little of real news interest transpired in the major non-ferrous metal markets



yesterday. Over the seven-day period, however, a moderate and improved demand prevailed for most of the metals, and a substantially larger business was booked in the foreign copper market. Prices were generally easier, notably lead and zinc. Lead was established at 3.70c, New York, and 3.55c, St. Louis, as early as Thursday, and zinc declined from 4.10c to 4c, St. Louis, on Friday. Domestic copper was unchanged, but abroad the recent steady decline in the price of the metal continued. Silver improved  $\frac{1}{4}$ c to 49 $\frac{1}{2}$ c. Quicksilver held at \$74@75, with a fair inquiry reported. "Metal and Mineral Markets" further added:

#### Domestic Copper Quiet

Although the demand for copper on the part of domestic consumers was somewhat better last week, general interest in the metal is apparently little different from that which has prevailed in recent weeks. Total sales for the seven-day period ended Sept. 18 amounted to 1,876 tons, which figure compares with 676 tons for the preceding week. Deliberations of the Copper Code Authority relative to buying agreements, discussed elsewhere on this page, comprised probably the outstanding development in the market during the week. The price of Blue Eagle copper held at 9c, Valley.

The foreign market exhibited a marked improvement last week, so far as tonnage booked was concerned. Prices became somewhat firmer yesterday, when the steady downward trend that prevailed most of the past fortnight was halted. During the seven-day period prices ranged from 6.750c to 6.900c, c. i. f.

The steady decrease in world stocks of refined copper was maintained last month, according to statistics compiled by the Copper Institute. Stocks in the United States decreased about 14,000 tons, whereas abroad they increased about 7,500 tons, resulting in a net reduction of about 6,500 tons. This reduction compares with one of about 5,500 tons in July. August deliveries of refined copper in the United States were somewhat better than in July and substantially above the production total for the past month. Comment in the trade relative to the statistics was generally favorable, attention being directed to the fact that United States production was well under the total of quotas fixed by the Copper Code, whereas deliveries were above that level.

The copper statistics for July and August are as follows, in short tons:

	July	August		July	August
Production:			Production, refined	101,500	101,700
U. S. mine.....	18,500	17,800	Deliveries, refined:		
U. S. scrap.....	11,800	9,000	United States.....	30,000	30,650
Foreign mine.....	72,500	79,500	Foreign.....	77,000	79,250
Foreign scrap.....	4,000	6,900	Total stocks re-		
Totals.....	106,800	113,200	financed.....	496,700	490,200

#### Lead at 3.70c, New York

With a substantial tonnage of lead available for sale in several directions last Thursday at 3.70c, New York—the contract settling basis of the American Smelting & Refining Company—and 3.55c, St. Louis, the market was firmly established on that basis. The St. Joseph Lead Company maintained its former prices of 3.75c, New York, and 3.60c, St. Louis, during the first half of the week, but the tonnage sold at these higher levels was not sufficient to influence the quotational basis. On Monday, Sept. 17, the St. Joseph Lead Company announced that it was booking limited tonnages for regular customers at the 3.70c, New York, 3.55c, St. Louis, basis, but that it was not seeking business at those levels.

The business of the week was of fair proportions, the total tonnage being somewhat above that booked during the preceding seven-day period. Quite a number of hundred-ton and larger orders were placed, with either September or October being specified as the delivery period. Among the principal buyers were corrodors, lead-foil interests, and manufacturers of sheet lead and pipe.

Statistically, the position of lead is held to have given little or no evidence of early improvement. A further increase in stocks this month is said in some quarters to be probable.

#### Zinc Declines 15 Points

Last Thursday the price of zinc declined from 4.15c to 4.10c, St. Louis and the following day a further reduction to an even 4c basis was registered. The price of the metal held at that level during the remainder of the week, making the total recession for the seven-day period one of 15 points. A moderate amount of business was booked in most directions, total sales for the calendar week amounting to 2,236 tons, compared with about 1,500 tons for the preceding calendar week.

This situation in the Tri-State district continues disappointing. Meetings held last week for the purpose of effecting curtailment of production, as described in detail on page 7, were unsuccessful.

#### Moderate Demand for Tin

Demand for tin in the domestic market during the last few days was extremely light, total sales probably not exceeding 50 tons in the course of trading on any one day. Early in the week, however, one lot of 200 tons changed hands. Prices moved downward during the week, in sympathy with a similar trend in sterling exchange. Tin-plate operations, for the fourth successive week, continue at about 40% of rated capacity.

Chinese tin, 99%, was quoted nominally as follows: Sept. 13, 50.900c.; Sept. 14, 50.875c.; Sept. 15, 50.875c.; Sept. 17, 50.550c.; Sept. 18, 50.475c.; Sept. 19, 50.500c.

### Government-Financed Work Is Main Reliance of Steel Trade—Scrap Declines Further

The "Iron Age" of Sept. 20 stated that miscellaneous orders for both steel and pig iron have increased moderately, but they reflect a growth of replacement purchases rather than the initiation of a broad fall upturn. In at least two important market centers finished steel bookings thus far this month remain smaller than for the corresponding period last month, and where there is a margin over August it is not of impressive proportions. So cautious are buyers in placing business that orders for truckloads are being placed where carload orders would be ordinarily expected. The necessity of waiting for bookings of this type to accumulate has accentuated the irregularity of mill operations. The "Age" further stated:

In the absence of a seasonal upswing in buying, Government-financed construction work, doubtless expedited because of the current business setback, looms larger as a sustaining force in the market. Bids go in next week on 15,000 tons of reinforcing bars for the Fort Peck dam. On Oct. 2, figures will be taken on a Government office building and post office in

New York requiring 17,000 tons of structural steel. Two units of the Colorado River aqueduct, one of which will come up for tenders Oct. 11 and the other shortly thereafter, call for upward of 80,000 tons of steel. Bridge, wharf and tunnel improvements in the Pittsburgh district, just authorized and scheduled to go ahead by Dec. 1, will take 50,000 tons. In addition, the initial purchase of 25,000 tons of wire fencing for the Great Plains shelter belt is due in October. These major tonnages, supplemented by numerous smaller ones, form an imposing total.

Fabricated structural steel awards of the past week, at 17,650 tons, are almost double those of the previous week. The outstanding letting, 5,235 tons, was for a private project, the Fisher-Chevrolet assembly plant at Baltimore. Plate awards total 1,500, tons.

Rail production has virtually ceased in the North, but the Alabama mill will start up next week on 2,000 tons for a Southern Railway subsidiary. The Pennsylvania and the Norfolk & Western will take Clayton Act bids Sept. 26 on their fourth quarter steel requirements, amounting to 5,000 tons and 4,500 tons respectively. No broad revival of railroad buying is looked for unless a new program of Government-financed work is launched under pressure from the Administration.

Automobile company purchases of steel have been limited to additional fill in orders for current models. Ford has bought steel to balance short items for 13,500 cars, while Chevrolet has issued releases of steel and parts for commercial cars and trucks, although canceling orders for passenger car parts. Purchases of automobile steel are not likely to develop in real volume for another month or two. Production of automobile bodies is being impeded by non-delivery of upholstering material because of the textile strike.

Tin plate business continues to show contra-seasonal buoyancy, both because of export orders and Government meat packing activities. Tin mill operations have risen from 40 to 45% of capacity. The reaffirmation of the present domestic tin plate price for fourth quarter is of little moment since the next large buying movement will be for 1935, and it will not get under way until prices for next year are announced. And there is not likely to be much anticipatory rolling of 1935 tin plate, since large users are in a waiting mood, sensing the possibility of a price change to their advantage.

The same spirit of expectancy is evident among buyers in general, and they have been encouraged in this attitude by recent price developments. Bolts and nuts, which are not under the steel code, have been reduced about 15%. Scrap, notwithstanding an expanding export demand, has declined from \$9.67 to \$9.58 a ton, a new low for the year. A Detroit producer of cold-rolled strip has filed a price of 2.35c, a lb., a reduction of \$5 a ton from the previous minimum quotation.

While prices of most products have been re-affirmed without change for the fourth quarter, such action has no significance under the code except as a guarantee against advances. Reductions can be filed at any time. Whether or not the waiting attitude of the trade is justified, it must be conceded that the weakness in cold-rolled strip stands by itself. For some time strip mills have suffered because users discovered that they could economize by buying wide cold-finished sheets and slitting them.

Steel ingot production has risen one and one-half points to 21% of capacity. Detroit continues to lead the country with an unchanged rate of 76%. Operations have risen two points to 13% at Pittsburgh, two points to 25% in the Valleys, six points to 21% at Cleveland and five points to 24% at Buffalo. The Chicago rate is off two points to 22%, and production at other centers is substantially unchanged.

The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.124c, a lb. and \$17.90 a ton.

#### THE "IRON AGE" COMPOSITE PRICES

##### Finished Steel

Sept. 18 1934, 2.124c., a lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot-rolled strips. These products make 85% of the United States output.)

	High	Low
1934.....	2.199c.	Apr. 24 2.008c.
1933.....	2.015c.	Oct. 3 1.867c.
1932.....	1.977c.	Oct. 4 1.926c.
1931.....	2.037c.	Jan. 13 1.945c.
1930.....	2.273c.	Jan. 7 2.018c.
1929.....	2.317c.	Apr. 2 2.273c.
1928.....	2.286c.	Dec. 11 2.217c.
1927.....	2.402c.	Jan. 4 2.212c.

##### Pig Iron

Sept. 18 1934, \$17.90 a Gross Ton (Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.)

	High	Low
1934.....	\$17.90	May 1 \$16.90
1933.....	16.90	Dec. 5 13.56
1932.....	14.81	Jan. 5 13.56
1931.....	15.90	Jan. 6 14.79
1930.....	18.21	Jan. 7 15.90
1929.....	18.71	May 14 18.21
1928.....	18.59	Nov. 27 17.04
1927.....	19.71	Jan. 4 17.54

##### Steel Scrap

Sept. 18 1934, \$9.58 a Gross Ton (Based on Nov. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

	High	Low
1934.....	\$13.00	Mar. 13 \$9.58
1933.....	12.25	Aug. 8 6.75
1932.....	8.50	Jan. 12 6.42
1931.....	11.33	Jan. 6 8.50
1930.....	15.00	Feb. 18 11.25
1929.....	17.58	Jan. 29 14.08
1928.....	16.50	Dec. 31 13.08
1927.....	15.25	Jan. 11 13.08

The American Iron and Steel Institute on Sept. 17 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 22.3% of the capacity for the current week, compared with 20.9% last week and 21.3% one month ago. This represents an increase of 1.4 points, or 6.7%, from the estimate for the week of Sept. 10. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—	1934—	1934—	1934—
Oct. 23.....31.6%	Jan. 15.....34.2%	Apr. 16.....50.3%	July 16.....28.8%
Oct. 30.....26.1%	Jan. 22.....32.5%	Apr. 23.....54.0%	July 23.....27.7%
Nov. 6.....25.2%	Jan. 29.....34.4%	Apr. 30.....55.7%	July 30.....26.1%
Nov. 13.....27.1%	Feb. 5.....37.5%	May 7.....56.9%	Aug. 6.....25.8%
Nov. 20.....26.9%	Feb. 12.....39.9%	May 14.....56.6%	Aug. 13.....22.3%
Nov. 27.....26.8%	Feb. 19.....43.6%	May 21.....54.2%	Aug. 20.....21.3%
Dec. 4.....28.3%	Feb. 26.....45.7%	May 28.....56.1%	Aug. 27.....19.1%
Dec. 11.....31.5%	Mar. 5.....47.7%	June 4.....57.4%	Sept. 4.....18.4%
Dec. 18.....34.2%	Mar. 12.....46.2%	June 11.....56.9%	Sept. 10.....20.9%
Dec. 25.....31.6%	Mar. 19.....46.8%	June 18.....56.1%	Sept. 17.....22.3%
1934—	Mar. 26.....45.7%	June 25.....44.7%	
Jan. 1.....29.3%	Apr. 2.....43.3%	July 2.....23.0%	
Jan. 8.....30.7%	Apr. 9.....47.4%	July 9.....27.5%	



"Steel" of Cleveland, in its summary of the iron and steel markets, on Sept. 17 stated:

With a 2½-point rise in steel works operations to 20¼% last week, indications of substantial purchasing by automobile manufacturers within two or three weeks, and more public works construction projects maturing, sentiment in the iron and steel markets is brighter.

The third quarter, drawing to a close, finds few parallels in recent years for the prolonged absence of steel consumers from the market, while consumption has been far outstripping production, depleting many manufacturing stocks, a fact convincing steel makers new requirements cannot be deferred much longer.

While users with considerable inventories on hand are urging producers to hold firmly to present prices, pressure from others—who admit their meager buying recently has been inspired by hope of obtaining lower figures—is becoming more insistent. Increasingly, attention is being focused on the National Administration for a clarification of its future price control policy.

Despite this impasse over prices, however, business from the automobile industry was moderately better during the week. Chrysler, Chevrolet and others have placed orders for parts for new models, and these makers have purchased material. Automobile manufacturers themselves expect to be in the market for tonnages late this month or early in October.

In the next few weeks some of the largest steel construction projects in many months are coming to a head, with bids on 56,000 tons for the Los Angeles Water District, 30,000 tons for the Coulee, Wash., dam, 12,000 tons for the Fort Peck, Mont., dam, 4,472 tons for the Trempealeau, Wis., dam, 4,000 tons for a bridge at Omaha, and 15,000 for a New York post office. Actual awards of structural shapes during the week were lower, at 6,894 tons. Award of 5,000 tons for Chevrolet's Baltimore assembly plant is momentarily expected.

Rail mills have practically no rollings in prospect for several months, though there is a little more activity in equipment. Cincinnati New Orleans & Texas Pacific has purchased 2,000 tons of rails from the Birmingham mill. Lehigh Valley may repair 1,500 box cars, and buy 400 gondolas, with a loan of \$3,000,000 approved, instead of building 1,900 cars in its own shops as announced by the Public Works Administration. It also will buy three locomotives.

Equipment builders are protesting against higher quantity extras on steel to go in effect Oct. 1, claiming these will considerably increase their costs. Locomotive builders, planning lighter types, show more interest in high-tensile steels. In the construction of deck houses for four navy destroyers recently awarded a considerable amount of stainless steel will be used. An award of 542 tons of boiler tubes was made by the Navy on 20 uniform bids, by drawing one name from a hat.

In raw materials, little demand has developed for scrap and prices are softer. "Steel's" iron and steel scrap composite dropping 17 cents to \$9.37, lowest since December 1933. While spiegeleisen prices, like ferromanganese, have been extended for fourth quarter, foreign manganese ore prices in this country have been advanced, reflecting heavier consumption abroad.

British iron and steel demand continue to expand, according to "Steel's" London cablegram. Pig iron output in Great Britain in August was 503,300 tons, off 4.5% from July; and steel ingots, 667,000 tons, down 7%. In the same period American pig iron and steel ingot production dropped 13.7% and 7.4%, respectively.

Pittsburgh district steel works rate last week advanced 5 points to 13%, mainly in response to larger requirements for sheet bars. The Chicago rate was up 1 point to 24; Youngstown, also up 1 to 24; eastern Pennsylvania, up ½ point to 16. Cleveland was off 6 to 18; Birmingham, 2 to 23. Detroit was unchanged at 77, New England, 25 Wheeling 23, and Buffalo 19.

Influenced by the reduction in scrap, "Steel's" iron and steel price composite is reduced three cents to \$32.14; the finished steel index remains \$54.

Steel ingot production for the week ended Sept. 17 is placed at a fraction over 21% of capacity, according to the "Wall Street Journal" of Sept. 19. This compares with a little under 20% in the previous week, and a shade below 19% two weeks ago.

U. S. Steel is estimated at about 20%, against 19% in the two preceding weeks. Leading independents are credited with a rate of nearly 22%, compared with a shade under 21½% the week before, and a fraction under 19% two weeks ago.

The following table gives the per centage of production for the corresponding week of previous years, together with the approximate change from the week immediately preceding.

	Industry	U. S. Steel	Independents
1933	40 —2	38 —2	41 —2½
1932	15 —	14 —	16 —
1931	30 +1½	33½ +1½	28½ +2
1930	58 +2	65 +2	52 +1
1929	84½ +1½	88 —3	81 —1
1928	80 +2	79 +2	81 +2½
1927	62 —3	64 —3	60 —3

### Weekly Production of Coal Lower Due to Labor Day Holiday

According to the United States Bureau of Mines, Department of the Interior, the production of coal during the week

ended Sept. 8 was curtailed by the observance of the Labor Day holiday throughout the country. The total production of bituminous coal was estimated at 5,920,000 net tons as against 6,755,000 tons in the preceding week and compares with 6,510,000 tons produced in the week ended Sept. 9 1933.

The total output of Pennsylvania anthracite during the week ended Sept. 8 1934 was estimated at 852,000 net tons. This compares with 1,098,000 tons produced in the preceding week and 1,019,000 tons produced during the week ended Sept. 9 1933.

During the calendar year to Sept. 8 1934 241,848,000 net tons of soft coal and 40,812,000 net tons of hard coal were produced. Output during the corresponding period of 1933 totaled 217,336,000 tons of bituminous and 31,889,000 tons of anthracite. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS)

	Week Ended			Calendar Year to Date		
	Sept. 8 1934 c	Sept. 1 1934 d	Sept. 9 1933	1934	1933	1929
Bitum. coal: a						
Weekly total	5,920,000	6,755,000	6,510,000	241,848,000	217,336,000	335,156,000
Daily aver.	1,184,000	1,126,000	1,289,000	1,142,000	1,023,000	1,670,000
Pa. anthracite: b						
Weekly total	852,000	1,098,000	1,019,000	40,812,000	31,889,000	47,497,000
Daily aver.	170,400	183,000	203,800	193,900	151,500	225,600
Beehive coke:						
Weekly total	11,100	11,100	18,800	617,200	567,700	4,755,100
Daily aver.	1,850	1,850	3,133	2,900	2,640	22,117

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Revised.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

State	Week Ended				August Average 1923 a
	Sept 1 1934	Aug. 25 1934	Sept 2 1933	Sept. 3 1932	
Alabama	186,000	174,000	220,000	151,000	397,000
Arkansas and Oklahoma	65,000	46,000	69,000	36,000	81,000
Colorado	102,000	77,000	122,000	100,000	173,000
Illinois	890,000	677,000	747,000	564,000	1,363,000
Indiana	254,000	242,000	264,000	210,000	440,000
Iowa	50,000	48,000	46,000	71,000	160,000
Kansas and Missouri	109,000	87,000	103,000	92,000	145,000
Kentucky—Eastern	636,000	545,000	754,000	582,000	765,000
Western	145,000	122,000	172,000	208,000	217,000
Maryland	28,000	24,000	28,000	23,000	44,000
Michigan	3,000	3,000	4,000	4,000	21,000
Montana	34,000	36,000	42,000	41,000	50,000
New Mexico	20,000	18,000	18,000	21,000	49,000
North Dakota	26,000	27,000	29,000	26,000	20,000
Ohio	325,000	324,000	488,000	220,000	871,000
Pennsylvania	1,620,000	1,630,000	2,183,000	1,356,000	3,734,000
Tennessee	66,000	65,000	100,000	64,000	118,000
Texas	11,000	12,000	11,000	13,000	24,000
Utah	42,000	36,000	42,000	45,000	83,000
Virginia	168,000	166,000	179,000	151,000	248,000
Washington	26,000	28,000	37,000	29,000	47,000
West Virginia—Southern b	1,485,000	1,376,000	1,746,000	1,286,000	1,515,000
Northern c	383,000	375,000	560,000	434,000	875,000
Wyoming	80,000	67,000	84,000	81,000	154,000
Other States	1,000	5,000	2,000	2,000	4,000
Total bituminous coal	6,755,000	6,210,000	8,010,000	5,719,000	11,538,000
Pennsylvania anthracite	1,098,000	755,000	1,234,000	1,080,000	1,926,000
Total coal	7,853,000	6,965,000	9,244,000	6,799,000	13,464,000

a Average weekly rate for entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. c Rest of State, including Panhandle and Grant, Mineral and Tucker Counties. d Revised figures. e Original estimates. No revision will be made in the National total until receipt of final operators' reports from all districts.

### Veterans Administration to Ask \$90,000,000 to Cover Payments to Ex-Soldiers Voted at Last Congress Over Presidential Veto

San M. Moore Jr., Budget Director of the Veterans Administration, said on Sept. 18 that he is prepared to ask the next Congress for \$90,000,000 to meet the first-year expense of additional veterans' payments voted by Congress last Spring over the veto of President Roosevelt. He added that expenditures ordered over the veto were "running very close" to his original estimate. The Veterans Administration will also ask another deficiency appropriation of about \$4,000,000 to pay widows' and orphans' pensions voted at the last session of Congress. Mr. Moore remarked that the amount required for this purpose will increase in future years.

## Current Events and Discussions

### The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve Bank credit outstanding during the week ended September 19, as reported by the Federal Reserve banks, was \$2,473,000,000, an increase of \$4,000,000 compared with the preceding week and of \$109,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On September 19 total Reserve Bank credit amounted to \$2,466,000,000, a decrease of \$3,000,000 for the week. This decrease corresponds with decreases of \$59,000,000 in member bank reserve balances and \$12,000,000

in nonmember deposits and other Federal Reserve accounts and an increase of \$4,000,000 in monetary gold stock, offset in part by increases of \$66,000,000 in Treasury cash and deposits with Federal Reserve banks and \$3,000,000 in money in circulation and a decrease of \$2,000,000 in Treasury and National bank currency.

The System's holdings of bills discounted and bills bought in open market remained practically unchanged. An increase of \$97,000,000 in holdings of United States Treasury notes was offset by decreases of \$70,000,000 in holdings of United States bonds and \$27,000,000 in Treasury certificates and bills.

The statement in full for the week ended Sept. 19 in comparison with the preceding week and with the corresponding date of last year will be found on pages 1829 and 1830.



Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Sept. 19 1934 were as follows:

	Increase (+) or Decrease (—) Since		
	Sept. 19 1934.	Sept. 12 1934.	Sept. 20 1933.
Bills discounted.....	\$ 22,000,000	—1,000,000	—108,000,000
Bills bought.....	5,000,000	-----	—2,000,000
U. S. Government securities.....	2,431,000,000	-----	+193,000,000
Other Reserve bank credit.....	8,000,000	—2,000,000	—5,000,000
<b>TOTAL RESERVE BANK CREDIT</b> .....	<b>2,466,000,000</b>	<b>—3,000,000</b>	<b>+78,000,000</b>
Monetary gold stock.....	7,972,000,000	+4,000,000	+3,932,000,000
Treasury and National Bank currency.....	2,412,300,000	—2,000,000	+132,000,000
Money in circulation.....	5,412,000,000	+3,000,000	+94,000,000
Member bank reserves balances.....	3,889,000,000	—59,000,000	+1,346,000,000
Treasury cash and deposits with Fed- eral Reserve banks.....	3,124,000,000	+66,000,000	+2,790,000,000
Non-member deposits and other Fed- eral Reserve accounts.....	425,000,000	—12,000,000	—87,000,000

### Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week show a decrease of \$51,000,000, the total of these loans on Sept. 19 1934 standing at \$745,000,000, as compared with \$331,000,000 on July 27 1932, the low record since these loans have been first compiled in 1917. Loans "for own account" decreased from \$652,000,000 to \$604,000,000, loans "for account of out-of-town banks" from \$143,000,000 to \$140,000,000, while loans "for the account of others" remained even at \$1,000,000.

#### CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.			
	Sept. 19 1934.	Sept. 12 1934.	Sept. 20 1933.
Loans and investments—total.....	7,065,000,000	7,150,000,000	6,742,000,000
Loans—total.....	3,027,000,000	3,093,000,000	3,374,000,000
On securities.....	1,419,000,000	1,479,000,000	1,743,000,000
All other.....	1,608,000,000	1,614,000,000	1,631,000,000
Investments—total.....	4,038,000,000	4,057,000,000	3,368,000,000
U. S. Government securities.....	2,826,000,000	2,816,000,000	2,314,000,000
Other securities.....	1,212,000,000	1,241,000,000	1,054,000,000
Reserve with Federal Reserve Bank.....	1,348,000,000	1,331,000,000	879,000,000
Cash in vault.....	37,000,000	40,000,000	37,000,000
Net demand deposits.....	6,168,000,000	6,241,000,000	5,278,000,000
Time deposits.....	659,000,000	659,000,000	761,000,000
Government deposits.....	599,000,000	597,000,000	388,000,000
Due from banks.....	59,000,000	60,000,000	67,000,000
Due to banks.....	1,575,000,000	1,577,000,000	1,179,000,000
Borrowings from Federal Reserve Bank.....	-----	-----	-----
<b>Loans on secur. to brokers &amp; dealers:</b>			
For own account.....	604,000,000	652,000,000	715,000,000
For account of out-of-town banks.....	140,000,000	143,000,000	103,000,000
For account of others.....	1,000,000	1,000,000	7,000,000
Total.....	745,000,000	796,000,000	825,000,000
On demand.....	450,000,000	491,000,000	543,000,000
On time.....	295,000,000	305,000,000	282,000,000
Chicago.			
Loans and investments—total.....	1,499,000,000	1,476,000,000	1,220,000,000
Loans—total.....	555,000,000	552,000,000	698,000,000
On securities.....	237,000,000	240,000,000	342,000,000
All other.....	318,000,000	312,000,000	356,000,000
Investments—total.....	944,000,000	924,000,000	522,000,000
U. S. Government securities.....	644,000,000	622,000,000	300,000,000
Other securities.....	300,000,000	302,000,000	222,000,000
Reserve with Federal Reserve Bank.....	470,000,000	498,000,000	355,000,000
Cash in vault.....	36,000,000	36,000,000	28,000,000
Net demand deposits.....	1,458,000,000	1,451,000,000	1,017,000,000
Time deposits.....	361,000,000	374,000,000	347,000,000
Government deposits.....	32,000,000	32,000,000	61,000,000
Due from banks.....	157,000,000	150,000,000	217,000,000
Due to banks.....	423,000,000	423,000,000	272,000,000
Borrowings from Federal Reserve Bank.....	-----	-----	-----

### Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Sept. 12.

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Sept. 12 shows increases for the week of \$23,000,000 in loans and investments, \$93,000,000 in net demand deposits and \$15,000,000 in reserve balances with Federal Reserve banks.

Loans on securities declined \$25,000,000 at reporting member banks in the New York district, \$16,000,000 in the Boston district and \$48,000,000 at all reporting member banks. "All other" loans increased \$6,000,000 in the San Francisco district and \$14,000,000 at all reporting banks.

Holdings of United States Government securities increased \$39,000,000 in the Chicago district, \$26,000,000 in the Boston district and \$53,000,000 at all reporting member banks, and declined \$11,000,000 in the New York district. Holdings of other securities increased \$4,000,000.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,183,000,000 and net demand, time and Government deposits of \$1,285,000,000 on Sept. 12, compared with \$1,196,000,000 and \$1,286,000,000, respectively, on Sept. 5.

A summary of the principal assets and liabilities of the reporting member banks, in 91 leading cities, that are now included in the statement, together with changes for the week and the year ended Sept. 12 1934, follows.

	Increase (+) or Decrease (—) Since		
	Sept. 12 1934	Sept. 5 1934*	Sept. 13 1933
Loans and investments—total.....	17,778,000,000	+23,000,000	+1,198,000,000
Loans—total.....	7,855,000,000	—34,000,000	—741,000,000
On securities.....	3,162,000,000	—48,000,000	—611,000,000
All other.....	4,693,000,000	+14,000,000	—130,000,000
Investments—total.....	9,923,000,000	+57,000,000	+1,939,000,000
U. S. Government securities.....	6,573,000,000	+53,000,000	+1,529,000,000
Other securities.....	3,350,000,000	+4,000,000	+410,000,000
Reserve with F. R. banks.....	2,939,000,000	+15,000,000	+1,063,000,000
Cash in vault.....	254,000,000	+18,000,000	+59,000,000
Net demand deposits.....	13,041,000,000	+93,000,000	+2,483,000,000
Time deposits.....	4,496,000,000	—4,000,000	+12,000,000
Government deposits.....	1,091,000,000	+2,000,000	+226,000,000
Due from banks.....	1,514,000,000	+17,000,000	+287,000,000
Due to banks.....	3,784,000,000	+7,000,000	+1,195,000,000
Borrowings from F. R. banks.....	6,000,000	-----	—16,000,000

\* Sept. 5 figures revised (San Francisco district).

### Committee of League of Nations Impressed with Austria's Powers of Recovery Despite Political Difficulties

The committee of the League of Nations that has been examining the financial situation of Austria has presented, not without apprehension, a report that is far more favorable than anything that had been expected, it was indicated in advices from Geneva, Sept. 9, to the New York "Times."

The committee says (we quote from the "Times" account) that it has been impressed by the powers of recovery that Austria is showing despite the handicap of serious political difficulties. It notes that the stability of the currency remained entirely unaffected, that the National bank reserves continue to increase, and that an upward trend in savings deposits has also continued. From the Geneva advices to the "Times" we also quote further as follows:

Gold and foreign exchange reserves, as adjusted on the basis of the new value of the schilling, rose from 257,000,000 schillings at the end of 1933 to 272,000,000 schillings at the end of March, to 277,000,000 schillings by June, to 282,000,000 schillings in July, and to 286,000,000 schillings by the end of August. The bill portfolio of the National banks came down to 253,000,000 schillings from 308,000,000 schillings in the same period, and the liquidity of banks and savings institutions greatly increased.

Savings deposits rose from 2,058,000,000 schillings at the end of last year to 2,090,000,000 schillings at the end of August, of which 20,000,000 schillings were added in August. Service of the State loan issue is being punctually transferred, as is the service of a long- and a medium-term loan and several local loans in foreign currencies that have been successfully converted into schillings.

#### Trade Balance Rising

"At the same time," says the report, "the amount of short-term debts blocked under the standstill agreement—at one time 146,000,000 schillings—has been so much reduced as to constitute no longer a serious problem. While the total value of foreign trade, as elsewhere in the world, has diminished in the last few years, the balance of trade is constantly improving, and both exports and, latterly, imports have shown a tendency to increase."

A table shows that Austrian exports rose from 339,000 schillings in the first half of 1933 to 409,000 in the first half of 1934, and that, while imports also rose, the excess of imports over the exports fell from 199,000 schillings to 157,000 schillings in the same period. Railway freight traffic shows a steady increase.

The committee admits that the national budget and treasury situation present a less favorable picture, but it points out that it was unavoidable that the political upheavals should leave traces in the budget.

#### Part of Deficit Covered

However, taking all factors into account, the deficit for this year should not be in excess of 140,000,000 schillings, of which 82,000,000 schillings have already been covered by various cash resources.

Since these resources will not be available in the same measure next year, the report says that 1935 will present serious problems for the Austrian Government, but the committee does not believe these will be insuperable. It suggests the possibility of converting part of the public debt, and noting that the guarantor States have agreed to this, advises the League Council to co-operate by appointing trustees for a conversion loan.

There is a tendency in Geneva to compare this favorable report from an unbiased source with the representations made recently by the German authorities on the state of their own finances. The comparison is not favorable to the Nazi desire to dominate Austria.

### League of Nations Report Indicates Improved Hungarian Finances—States Budget Deficit Has Been Cut 49,000,000 Pengoes

A report by the League of Nations' financial committee on the condition of Hungarian finances finds them improving,



said a wireless message, Sept. 10, from Geneva, to the New York "Times" which went on to state:

The budget deficit has been reduced from 87,000,000 pengoes to 38,000,000 pengoes, including the untransferred portion of the service of the 1924 reconstruction loan.

The general economic position of the country, particularly in the matter of industrial production and coal output also is somewhat improved, although savings deposits and current accounts do not yet reflect improvement.

Against this the wheat harvest this year is estimated at only 17,000,000 quintals compared with last year's bumper crop of 24,000,000 quintals. However, the corn and potato crops are better than those of 1933.

Exports for the first seven months of 1934 have been worth 215,000,000 pengoes, as compared with 190,000,000 last year, but it is noted that the proportion of exchanges available therefrom for foreign payments fell from 47 to 35% due to the operation of clearing agreements.

The committee sounds a warning that these agreements, while serving as a temporary expedient, will not help the country's trade in the long run.

#### Statement of Condition of Bank for International Settlements as of Aug. 31—Cash on Hand Increased 8,257,171.47 Swiss Gold Francs During Month.

The Bank for International Settlements had, as of Aug. 31, total assets of 673,348,349.97 Swiss gold francs, it is shown in the balance statement of the Bank, which compares with 653,496,520.27 francs on July 31. Cash on hand and on current account with banks, according to the statement, increased from 5,020,758.69 francs on July 31 to 13,277,925.47 francs at the end of August. As contained in Associated Press advices from Basle, Switzerland, Sept. 4, to the New York "Times" of Sept. 5, the statement for August follows:

ASSETS.		
	August.	July.
I. Gold in bars.....	13,835,023.73	14,820,039.34
II. Cash on hand & on current account with banks.....	13,277,925.47	5,020,758.69
III. Sight funds at interest.....	8,745,762.39	10,806,984.27
IV. Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances.....	146,561,472.28	139,007,387.66
2. Treasury bills.....	203,142,447.95	208,118,426.45
Total.....	349,703,920.23	347,125,814.11
V. Time funds at interest not exceeding 3 months.....	44,402,323.78	38,199,782.25
VI. Sundry bills and investments:		
1. Maturing within 3 months:		
(a) Treasury bills.....	58,043,966.68	63,952,661.17
(b) Sundry investments.....	61,914,206.14	32,004,122.00
2. Between 3 and 6 months:		
(a) Treasury bills.....	16,338,941.82	16,943,803.26
(b) Sundry investments.....	42,491,417.20	70,619,147.99
3. Over 6 months:		
(a) Treasury bills.....	18,598,986.21	7,807,696.71
(b) Sundry investments.....	36,271,526.82	36,178,358.74
Total.....	233,659,044.87	227,505,789.87
VII. Other assets:		
1. Guarantee of central banks on bills sold, as per contra.....	4,231,946.44	4,294,550.14
2. Sundry items.....	5,492,394.06	5,722,801.60
Total.....	9,724,340.50	10,017,351.74
Total assets.....	673,348,349.97	653,496,520.27
LIABILITIES.		
I. Paid-up capital.....	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund.....	2,672,045.12	2,672,045.12
2. Dividend reserve fund.....	4,866,167.29	4,866,167.29
3. General reserve fund.....	9,732,334.56	9,732,334.56
Total.....	17,270,546.97	17,270,546.97
III. Long-term deposits:		
1. Annuity trust account.....	153,640,000.00	153,640,000.00
2. German Government deposits.....	76,820,000.00	76,820,000.00
3. French Government guarantee fund.....	40,174,869.66	40,810,673.73
Total.....	270,634,869.66	271,270,673.73
IV. Short-term & sight deposits (various currencies):		
1. Central banks for their own accounts:		
(a) Not exceeding 3 months.....	111,709,716.57	109,032,120.95
(b) Sight.....	56,341,786.44	39,150,816.41
Total.....	168,051,503.01	148,188,937.36
2. Central banks for the account of others:		
Sight.....	14,693,456.67	14,706,990.84
3. Other depositors:		
Sight.....	1,161,439.55	933,548.90
V. Sight deposits (gold).....	13,701,439.12	14,686,454.73
VI. Miscellaneous items:		
1. Guarantee on commercial bills sold.....	4,231,946.44	4,294,550.14
2. Sundry items.....	58,603,139.55	57,144,817.60
Total.....	62,835,085.99	61,439,367.74
Total liabilities.....	673,348,349.97	653,496,520.27

#### Offering of 100,000 Shares of Bank of Canada—Response Reported as Exceeding Expectations—Issuance of By-Laws of New Central Bank of Issue.

Public offering of 100,000 shares of the capital stock of the new Bank of Canada (to be operated as a central bank of issue) was made on Sept. 17; the stock is offered at par, viz. \$50 per share. The stock is cumulative as to semi-annual dividends at the rate of 4½% yearly, and subscriptions to the offering are to be paid \$12.50 a share on application and \$37.50 Jan. 2 1935. No subscriber may be allotted more than 50 shares.

In advices from Ottawa Sept. 17 to the Montreal "Gazette" it was stated that the response to the offering was greater than anticipated. In its issue of Sept. 17 the "Gazette" also said in part:

The Bank has been incorporated by the Parliament of Canada and given wide powers to operate as a central bank of issue and discount for Canada. According to the announcement by the Department of Finance, the Bank is authorized to pay cumulative dividends from its profits, after provision

for expenses, depreciation, &c., at the rate of 4½% per annum, payable half-yearly. Surplus profits are to be applied to the rest fund of the Bank or paid into the consolidated revenue fund as provided by the Bank of Canada Act.

As has already been indicated, not more than 50 shares may be held by or for the benefit of any one person. It is further indicated that shareholders must be British subjects ordinarily resident in Canada or corporations organized under Dominion or Provincial laws and controlled by British subjects ordinarily resident in Canada.

According to the official announcement, the subscription list will be opened to-day and will close on or before Sept. 21, with or without notice, at the discretion of the Minister of Finance.

Seven directors of the new Bank of Canada are to be selected from diversified occupations, but no person shall be eligible to be a director who is connected with any of the commercial banks, it was explained on Sept. 11 by W. C. Clark, Deputy Minister of Finance, when the by-laws of the new Central Bank were made public. This was noted in an account from Ottawa Sept. 17 to the "Gazette" which also said in part:

Two of the seven directors are to be persons whose chief occupation is in primary industry, such as farming or lumbering. The next two are to be persons whose chief occupation is in commerce or manufacturing. The other three directors are to be chosen from those candidates whose chief occupation is other than in primary industry, commerce or manufacturing. Lawyers, newspaper editors, doctors, locomotive engineers, printers and the like will be eligible for this third class.

It is hoped that organized bodies like the United Farmers, the Canadian Manufacturers Association and boards of trade will take an interest in the selection of the new board of directors. To hold office as a director a person must be the registered owner of 10 shares of the capital stock, must be a British subject ordinarily resident in Canada and must be less than 75 years of age. Directors will be entitled to such fees for attending directors' meetings or meetings of the executive committee as may be fixed by the board, but the aggregate amount of the fees paid to all directors, exclusive of expenses, shall not exceed \$20,000 in any year. The chairman of the board is to be selected by the members from among their number.

Perhaps the most important feature of the new Bank's organization, however, is the provision for an executive committee consisting of the Governor (Graham Ford Towers) the Deputy Governor and one director selected by the board, who shall be competent to deal with any matter within the competence of the board, but every decision of the executive committee shall be submitted to the board at its next meeting. The Deputy Minister of Finance is to be a member of the executive committee but shall not have the right to vote. Except when the full board is in session (it will only meet every three or four weeks) the executive committee shall determine the minimum rates at which the Bank is prepared to discount or rediscount bills or to make advances, and the Bank shall at all times make public the rates at which it is prepared to discount or rediscount bills or to make advances. No action or decision of the board of directors, or of the executive committee, shall have any effect unless the same is concurred in by the Governor, or in his absence or incapacity by the Deputy Governor. The Governor can only be removed from office for misbehavior.

By-laws of the new Bank are published to-day in an "extra" edition of the Canada "Gazette." They describe how the shares are to be subscribed for and allotted, how the board of directors is to be chosen when meetings of the board are to be held, outlines the business and powers of the board and of the executive committee and describe the procedure of shareholders' meetings.

The two directors receiving respectively the greatest and the next greatest number of votes at the first general meeting of shareholders shall hold office until the sixth annual general meeting, the two directors receiving respectively, the two next greatest numbers of votes shall hold office until the fifth annual general meeting and the two directors receiving respectively, the two next greatest numbers of votes shall hold office until the fourth annual general meeting, while the remaining director shall hold office until the third annual meeting.

An item noting the appointment of G. F. Towers as the Governor of the Bank of Canada appeared in our issue of Sept. 8, page 1478.

#### Graham F. Towers, Governor of Bank of Canada, Sails for Europe

Graham F. Towers, Governor of the Bank of Canada (the new Central Bank of issue), on Sept. 15 sailed for Europe on the Empress of Britain. Before his departure, it was noted in Quebec advices to the Montreal "Gazette," he stated that intimations by several Canadian newspapers that the Bank would be subservient to British financial interests has no foundation. "I suppose all central banks try to co-operate with each other on information," he said. From the dispatch we also quote:

Accompanied by Mrs. Towers the young financier will spend about six weeks on a short tour of visits to European banking establishments to study the workings of central banks. Paris, Amsterdam, Stockholm and London are the focal points of the itinerary.

"We must be back as soon as we can," Mr. Towers said, "as the Bank is to start functioning reasonably soon after the first of next year."

He pointed out that as yet Canada's Central Bank has neither organization nor staff. Questioned on the latter subject, he said that the staff will not be a large one. It will total, he expects, about 210, of whom 140 will be civil servants transferred from the department of the Assistant Receiver General. Headquarters will be in Ottawa.

Asked if the Central Bank would make industrial loans and carry out similar banking functions, Mr. Towers said that "it will do what it can to help build up Canadian industry."

He returns to Canada in the Empress of Britain Nov. 7.

#### Decrease of \$644,412 Noted in Brokers' Loans on Montreal Stock Exchange During August—Total Aug. 31, \$19,387,608

Brokers' loans on the Montreal Stock Exchange declined \$644,412 during August, the Aug. 31 total being reported by the Exchange on Sept. 7 at \$19,387,608, which



compares with the July 31 figure of \$20,032,020. The report for Aug. 31 is the lowest since that for Feb. 28 when the total was \$18,883,463. The low for this year was set on Jan. 31 at which time the borrowings amounted to \$18,073,812; the high was reached on May 31, the total being \$20,935,505. From the Montreal "Gazette" of Sept. 8 we take the following:

The Stock Exchange statement on loans points out that the figures do not include loans on foreign securities but only borrowings of members on Canadian securities and not those of other exchanges in Canada. Nor do they include the borrowings of bond houses or bond affiliates of Stock Exchange members.

Monthly loan figures since they were first made public follow:

1931		1933		1933	
Oct. 3	-----\$54,991,145	Jan. 5	-----\$13,796,061	Dec. 30	-----\$18,062,938
1932				1934	
Mar. 4	25,573,685	Mar. 2	13,431,614	Jan. 31	18,073,812
April 7	22,758,561	April 6	12,864,298	Feb. 28	18,883,463
May 5	18,922,577	May 4	12,501,411	Mar. 31	20,211,814
June 2	15,139,386	June 1	12,921,733	April 30	20,796,804
July 7	13,865,523	July 6	14,788,135	May 31	20,935,505
Aug. 4	13,020,454	July 31	16,192,585	June 30	20,809,233
Sept. 1	13,774,017	Aug. 31	16,627,421	July 31	20,032,020
Oct. 6	14,115,852	Sept. 30	17,585,330	Aug. 31	19,387,608
Nov. 3	13,993,031	Oct. 31	17,247,065		
Dec. 1	13,817,709	Nov. 30	17,227,466		

#### Quoted Values of Stocks Listed on Toronto Stock Exchange Sept. 1 Increases \$334,315,035 Over Aug. 1

According to compilations in the current issue of the Toronto Stock Exchange Monthly Bulletin, quoted values of all stocks listed on that market as of Sept. 1, totalled \$3,740,366,647, a net increase over the beginning of the previous month of \$334,315,035. The bulletin groups 444 issues of Canadian corporations into 16 major divisions and finds that 14 of these recorded advances in the price structure despite the slow trading sessions typical of August, while only two registered declines on the period. In noting the foregoing, an announcement by the Exchange said:

Largest gain was made by the 16 companies comprising the oil refining and distributing section which increased quoted values some \$67,000,000 to a total of \$851,273,047, average price of the group moving up to \$30.60 against \$29.87 in July. Second largest was the miscellaneous industrials, 82 issues of which finished the month with a market valuation of \$310,736,785. Net increase in tabulation of this section was around \$70,208,855 but approximately \$51,000,000 of the gain was contributed by the entry of three issues of American Cynamid to the Toronto lists.

Next in line were the senior base metals, 12 of which appreciated in aggregate values to slightly over \$601,000,000 against \$563,000,000 in the previous month while 24 utilities with an average market price of \$29.53 were up \$33,000,000 to \$661,215,370.

Eight senior golds, direct beneficiaries of the August movement in the London bullion market advanced in total values to \$405,255,125, recording average prices of \$26.31 against \$24.53 in the previous month. The influence was also felt on 24 of the secondary gold group, net gain of which was around \$20,000,000. Included in the latter, however, was the addition of four new listings.

Action of the liquors in the closing sessions of August boosted valuations of 14 of the stocks some \$13,500,000 while better monthly building reports lifted the construction section almost \$7,000,000.

Miscellaneous mines profited by \$5,000,000, motors and allied were up almost the same figure mainly due to the action of Ford, and foods were ahead approximately \$4,000,000. Despite the graduation of three of the group to the secondary gold class, values of gold prospects increased \$4,700,228 and lesser gains were scored by the gas and oils and junior base metal divisions.

The two sections meeting with declines were the financial institutions, values dropping \$1,500,000 to \$289,281,286 and the silvers which were slightly below the market prices of the previous month.

Below is a tabulation of the 16 major divisions giving the average price and total valuation as of the beginning of September.

Division	Average Price	Market Values	Division	Average Price	Market Values
Base metals, sr....	\$19.11	\$601,694,937	Gold, prospects...	\$0.44½	\$63,027,364
Base metals, jr....	.04	1,988,377	Liquors.....	14.82	106,052,159
Construction.....	24.18	135,606,244	Miscell. industries	34.56	310,736,785
Finance.....	142.65	289,281,286	Miscell. mines....	1.25	48,327,141
Foods.....	31.36	83,023,455	Motors & allied...	47.89	58,391,569
Gas and oils.....	.72	17,502,504	Oils.....	30.60	851,273,047
Gold, senior.....	26.31	405,255,215	Silvers.....	.69	14,236,756
Gold, junior.....	1.45	92,754,438	Utilities.....	29.53	661,215,370

#### New Edition of Houston's Annual Financial Review, Canada's Standard Reference Book

Houston's Annual Financial Review, manual of Canadian corporate life, has recently been released from the press, making its 34th consecutive appearance. Known in financial circles as the "Blue Book," the current edition presents essential details of the changes in corporate statistics of the past year and records trends of Canadian financial and commercial activities. The new book treats of some 1,726 companies, giving their latest balance sheet, changes in dividends and market record, histories, description of plant and properties, details of funded debt, capital authorized and issued, all carefully compiled and edited in a manner calculated best to serve the interests of the reader. As to the information comprised in the book, is it also stated:

The Blue Book, which has the official sanction of the Toronto and Montreal Stock Exchanges contains a record of high and low prices of all listed stocks and bonds extending back ten years, while the number of shares transacted each month is set out for each issue for the previous eighteen months. There are lists of the Toronto and Montreal exchanges with rates of commission applicable to trading in each market; a list of representative brokers in other Canadian cities; details of Dominion and Pro-

vincial financing; bank debits and a host of other information otherwise difficult to obtain.

The book contains 1,160 pages against a few hundred in the original issue. It is compiled and issued by Houston's Standard Publications, the offices of which are in the Toronto Stock Exchange Building.

#### Unit of Trading on Montreal Silver Exchange to Be 10,000 Ounces

The unit of trading on the new Montreal silver exchange will be 10,000 ounces, provisional Governors decided on Sept. 15 after hearing evidence of the impracticability of a 5,000-ounce contract. Montreal advices on that date to the Toronto "Globe" further reported:

The smaller contract was originally accepted because of the extreme unwieldiness of the 25,000-ounce contract used while trading was conducted in New York.

At a meeting of the Governors, refiners, dealers and commission house members, it was pointed out the bulk of silver now in existence and potentially available for trading on the exchange has been poured into bars which average about 1,100 ounces in weight. It was, therefore, impossible to combine such bars to make a 5,000-ounce contract with a reasonable variation in weight, but nine bars would total 9,900 ounces, only 100 ounces from the contract unit with the variation being less than the 2% margin allowable for weight, the meeting was told.

Items regarding the Montreal Silver Exchange appeared in our issues of Sept. 1, page 1329 and Sept. 15, page 1635. On Sept. 18 Minister of Finance E. N. Rhodes was said to have assured D. S. McMaster, head of the Montreal Stock Exchange, who visited him, that every consideration will be shown Montreal's new silver exchange, so long as it is conducted in an orderly manner, but the Government could not give any guarantee of its future policy with respect to this commodity. Canadian Press advices from Ottawa Sept. 18 also said:

The new exchange, created in Montreal as a result of the new national policy on silver adopted recently in the United States, will be treated exactly the same as any other commodity market in Canada, the Minister is understood to have assured its promoters.

Undertakings with regard to possible taxation that might be placed upon silver transactions, or with regard to the Government's future policy toward silver as a monetary basis, it was explained could not be given by a Minister. Such action would be governed by circumstances.

#### Canada's Silver Policy Not Divulged

Minister of Finance E. N. Rhodes declined on Sept. 17 to say definitely whether Canada would follow the lead of the United States and nationalize silver. This was reported in Ottawa advices Sept. 17 to the Montreal "Gazette", which added that an assurance was sought by two Montreal Silver Exchange officials, but the Finance Minister said he could not be expected to make any definite statement on a Government policy of such importance.

#### Montreal Tramways Co. Limits American Money

The following from Montreal Sept. 20, is from the New York "Times".

Beginning to-morrow the Montreal Tramways Co. will not accept United States money in payment of fares except at its value in Canada. R. N. Wall, Vice-President of the company, said the decision was made necessary by depreciation in the value of the American dollar.

#### New Indian 3% Loan, Redeemable in 1941, Floated in Bombay—Terms of Subscription Included Either 4½% Bonds or Cash

The Government of India has announced the unlimited issue of 3% bonds at Rs.99%, redeemable at par on Sept. 15 1941, according to a dispatch from Bombay Sept. 4 to the London "Financial News." Subscriptions to the issue were invited in the form of 4½% bonds of 1934 or in cash. The list opened on Sept. 10 and closed on Sept. 15. the "Financial News" added the following comment regarding the new issue:

The flotation of a new India loan was foreshadowed in "The Financial News" on Aug. 11, when it was stated that conditions in the Gilt-edged market in Bombay were quite favourable for an issue.

It was announced at the time that there would be a considerable inflow of funds into the security market in mid-August and mid-September through loan repayments, and since the last rupee loan was quoted at a premium, conditions were favourable for a loan on even more advantageous terms than on the last occasion. The last rupee loan was made on June 1, when Rs.32 crores was offered at Rs.98½, bearing interest at 3½%, income-tax payable and redeemable 1947-50.

#### France Issues New Bond Issue of [Unlimited Amount—Will Refund Maturities Due in October and November

Announcement was made on Sept. 19 by Louis Germain-Martin, Minister of Finance of France, as to the conditions of a new treasury bond issue, destined to cover maturities due in October and November. The maturities, according to unofficial estimates, amount to from between 4,000,000,000 and 5,000,000,000 francs. The new bonds bear interest at the rate of 4½% and are payable in three, six and 10 years. They were made available to the market on



Sept. 20. A wireless account from Paris, Sept. 19, from which the foregoing is learned, to the New York "Times" continued:

The price has been fixed at 976 francs, with reimbursement at 1,000, 1,030 and 1,080 francs, according to the time of maturity. No limit has been fixed for the issue, of which the first purpose is the redemption of what are called the Clementel bonds of 5% in 1923 and 1933, which are exchangeable with a premium.

The issue of medium-term bonds is considered likely to have the strongest appeal to the public just now, and the balanced budget, which has received much publicity recently, and the strong stand which the Cabinet has taken against the devaluation of the franc are likely to increase public confidence. With the attached redemption premiums the new bonds are worth more than 5%.

Announcement of the new issue was received at the Bourse and had little or no effect on rentes, which oscillated variously around yesterday's figures.

#### Obsolete Danish and West Indian Coins Shipped from Virgin Islands to Philadelphia Mint

The National Bank of the Danish West Indies on Sept. 16 shipped \$60,000 in Danish and West Indian coins to the Philadelphia Mint for the account of the United States Treasury. The coins became obsolete when United States currency was made legal tender in the Virgin Islands last July. A dispatch from St. Thomas, V. I., to the New York "Times" on Sept. 17, after noting the transmission of the coins, said:

This marks the passing of a coinage placed in circulation in 1906 after the fall of Mexican currency, then in use in the islands, had caused a riot in 1892. United States currency became legal tender here on July 1 last.

The Danish coins bore the likenesses of Kings Christian IX, Frederick VIII and Christian X.

#### Offer Made by Settlement Institute to Purchase Deposits in Closed Norwegian Banks—Funds Deposited in New York

Following the recent formation of Avviklingsinstituttet (The Settlement Institute) with headquarters in Oslo, Norway, for the purpose of arranging for a final settlement of a group of banks in Norway which have been in liquidation since the banking crisis in that country in 1922-1923, the Institute announced Sept. 18, through its American representative, Douglas Bradford, 120 Wall St., New York, its offer to purchase for cash the remaining balances of old deposits in these banks at a rate slightly lower than the amount of the calculated dividend remaining ultimately to be paid. Funds have been deposited in New York for this purpose by the Institute. The announcement said in part:

Payments to date have ranged for the individual banks from a minimum of 5% to a maximum of 78%. In some cases payments now to be made will run as high as 40% with a majority ranging between 5% and 10%.

Many depositors of those banks are resident in the United States, particularly in Brooklyn and Minneapolis.

Among the leading banks in Norway which have old deposits still in liquidation and which have not paid any dividends thereon during the past six years are Centralbanken for Norge, Andressens og Bergens Kreditbank, Den Norske Handelsbank and Drammens Privatbanker. While some of the closed banks have been fully liquidated, approximately 57 private banks and savings banks remain in liquidation. These banks are handling funds estimated at 200,000,000 Kroner to be divided among about 250,000 depositors.

The Settlement Institute was formed and registered in Norway on June 27 and its capital of 3,000,000 Kroner has been entirely subscribed principally by old depositors in the liquidating banks. Its plan to hasten a final liquidation of these banks and to provide a cash settlement for depositors has received the endorsement of many leading bankers in Norway. Depositors in this country are requested to communicate with Mr. Bradford promptly. Under its offer, the Institute reserves the right to limit the amount of purchases and the time within which they will be made.

#### Premier Mussolini Issues Order Providing Military Training for Italian Boys of 8 Years—Compulsory Service Required Until 10 Years After Retirement From Army

Premier Mussolini of Italy on Sept. 18 issued a decree ordering compulsory military training for all Italian males from the time they are eight years old. Associated Press accounts from Rome had the following to say regarding the decree:

Compulsory military training, the Council stated, is "an integral part of the National legislation." Henceforward "it begins as soon as a boy is old enough to learn, and continues as long as a citizen is able to carry arms in defense of his country."

Three categories of compulsory military training are created in the new order. They are: Preliminary, beginning at the age of 8 years; military, starting at the age of 21 years, and post-military, continuing for 10 years after the military phase ends.

Balilla—the child Fascists—may not shirk their military schoolwork. Students shall not be promoted to higher classes nor receive degrees "without having followed the military courses with profit," the decree set forth.

As to the youth of Italy, the Cabinet proclaimed:

"Boys from the time they are 8 years old until they are called to arms at 21 will be prepared spiritually, physically and militarily by the civil organization of the Fascist Balilla and by the Fascist Youths of Combat."

"Thus, when they enter the armed forces, they can dedicate themselves exclusively to warlike professional and specialized training in arms."

"The youth training is divided into two sections: First, 8 to 18; second, 18 to 21."

The Cabinet's move, it was announced, was intended to fan the love of war in Italy's youth.

"The purpose of the first stage of compulsory pre-military training," it said, "is to give boys a passion for military life through frequent contacts with the armed forces whose warlike glories and traditions will be re-evoked."

A liaison body between the armed forces and all organizations co-operating in "the formation of an armed Nation" was instituted, with an army corps general at its head.

The purpose of the second stage of pre-military training, the Cabinet explained, "is to perfect the spiritual, physical and military training of a young man so as to form a soldier physically and technically prepared as an individual and to prepare the specialized element of which the armed forces have so much need—especially the navy and air force."

At 18 the Italian is obliged to bear arms, the Cabinet decrees, although he remains under the jurisdiction of the Fascist organization; at 21 he comes under the jurisdiction of the army.

#### Division of French Reserve Troops Called Out for Maneuvers—Reported as Marking First Time Such Action Taken in Peace Time

A complete division of reserve French troops was called out for active maneuvers on Sept. 15 in order to have training under conditions similar to those in actual war. This, it is stated, marked the first time such action had ever been taken in the history of France during time of peace. The 41st Division, consisting of 15,000 men, assembled under war conditions to maneuver against troops of the regular army. The division is making its headquarters at Mourmelon in the Department of the Seine, where it will remain until Sept. 30. A dispatch from Paris to the New York "Herald Tribune" on Sept. 14, in reporting the announcement of the order, said:

The reservist division will be equipped on a war footing under the command of General Barrard, who passed into the reserve last April. This departure from the usual routines is intended to familiarize the reservists with the routine of a quick call to the colors, and to enable the General Staff to gain an idea of difficulties which might arise so as to be able to make provision against them.

Institution of these maneuvers emphasizes the feeling which exists more and more in high army quarters that a new conflagration, if it occurs, will come without warning, and that everything will depend on the speed and smoothness with which mobilization is carried out.

Special attention will be given this experiment by the General Staff. General Pretelat, promoted last week to the Supreme War Council, will observe the details at first hand, aided by General Nieger, who took General Pretelat's place as commander of the military district of Paris. Inspector-General Maxime Weygand himself will be present at the final exercises of the maneuvers, in which the reserve division will be pitted against the 12th Infantry Division in the region about Chalons-sur-Marne.

#### Soviet Russia Becomes Member of League of Nations—Maxim Litvinoff Pledges Co-operation to Maintain Peace

Soviet Russia, on Sept. 18, formally became a member of the League of Nations, where it will have a permanent seat on the Council. This action had been forecast as early as Aug. 30, when the British Foreign Office announced that the British, French and Italian Governments were asking other Nations regarding their attitude as to the membership of Russia in the League. The League Assembly elected Russia to membership on Sept. 18 by 39 votes to 3, with 7 States abstaining from voting. Maxim Litvinoff, Soviet Foreign Commissar, thereupon addressed the Assembly and warned that war "is the threatening danger to to-morrow," assuring the other Nations that Russia would work earnestly to co-operate with them in maintaining peace. He indirectly declared Germany and Japan to be "the open proponents of a refashioning of the map of Europe and Asia by the sword" who are "not to be intimidated by paper obstacles."

The admission of Russia as a member of the League had previously been the subject of much debate, with Switzerland leading the opponents. President Eamon de Valera of the Irish Free State on Sept. 12 demanded that Russia give assurances of religious freedom within her borders before being accepted as a member, and declared that the day is past "when enlightened Governments can deny religious freedom." On Sept. 17, however, the Political Commission of the League approved a resolution favoring Russia's admission. The vote was 38 in favor, 3 against and 7 abstentions. United Press advices from Geneva on Sept. 17 described the debate on that date in part as follows:

Switzerland and Portugal led the attack, with Belgium supporting, but announcing she merely would abstain from voting when the assembly acts, possibly to-morrow. Maxim Litvinoff, Soviet Foreign Commissar, is expected to take his seat Wednesday, delivering his first address to the Assembly.

Motta's speech before the political commission opened with the Far Eastern broadside.

Motta gave indirect assurance that Switzerland would not resign from the League, as the Swiss press has threatened. "The Swiss people will take cognizance of the decisions of the majority," he said. He added that before admission of Moscow is voted, the question of the independence of Georgia, Armenia and Ukraine will be raised.

He denounced Russia's alleged anti-religious policies.



"There will be a voice denouncing the anti-religious propaganda which is unprecedented in the annals of humanity, and plunges into grief and tears, Christendom and all men who believe in God and invoke justice."

The Portuguese Foreign Minister, De Jose Caeiro de Mata, announced that Portugal would vote against admission of Russia.

"The incompatibility between the principles of Soviet Russia, in the economic, political and moral spheres," De Mata said, "and the conception which is the basis of our age-old civilization is so great as to make Portugal's unfavorable vote necessary."

"Admission of the Soviets would amount to a complete contradiction of the principles which have governed civilized people for centuries past."

We also quote in part from a Geneva dispatch of Sept. 18 to the New York "Herald Tribune" regarding the formal admittance of Russia to League membership:

Franco-Russian efforts, "greatly facilitated by events of the last two or three years," as Litvinoff put it, were thus consummated to-day. The places in the Assembly of Germany and Japan were empty, but Russia's entry brought new vigor to the League and a hope, voiced by Salvador de Madariaga, of Spain, that the United States, by entering also in due course, would bring about universality of the League.

Russia's election, which came at 6.55 p. m., was effected in spite of negative votes cast by Switzerland, Holland and Portugal. Argentina, Belgium, Cuba, Luxembourg, Nicaragua, Peru and Venezuela refrained from voting. The refusal by these ten states to make Russia's election unanimous combined with the formal nature of the Assembly's procedure to deprive the event of drama.

Much as Giuseppe Motta, Swiss Foreign Minister, did yesterday, President Eamon de Valera of the Irish Free State, urging Russia to volunteer for all religious guarantees like those it has afforded to United States citizens, spoke at length of misgivings felt by "those who proclaim themselves followers of Christ." The pine benches and desks of the Assembly hall gave the place the appearance of a tabernacle, and this atmosphere was enhanced by the evangelical note struck in the speech.

#### Crowd Cheers Litvinoff

A spokesman for Persia was heard in Russia's defense. Then the roll was called on the question of admitting Russia to the League and on the question whether the Assembly should approve, which it did, the election of Russia to a permanent seat in the Council, as already voted unanimously by the body. Richard J. Sandler, Swedish President of the Assembly, welcomed Russia in a brief address. Litvinoff was the last speaker of the day.

### State Department Plans Reciprocal Trade Agreement with Spain—Secretary Hull Opposes Policy of Seeking to Balance Commerce Between Any Two Nations—No Formal Negotiations with Germany at This Time

Secretary of State Hull, announcing on Sept. 17 that the United States plans to negotiate a reciprocal trade agreement with Spain, said at the same time that he is opposed to restricting commerce by seeking an exact balance of imports and exports between two nations that care to trade together. He said that such a policy is "the direct road to economic suicide." Mr. Hull also discussed with newspaper men informal proposals which had been made by Germany for reciprocal trading, but explained that to date the State Department has not seen fit to enter into formal negotiations with that country. He added that trade relations with Germany will be dealt with according to whatever opportunities of a natural character they may present.

Mr. Hull, in commenting on proposals for a balanced trade between two nations, said that he favored "triangular trade," whereby one country might buy from a second more than it sold, balancing this by selling to a third nation more than it purchased from it, thus permitting trade to follow normal channels.

An earlier reference to the status of reciprocal trade agreement negotiations was contained in the "Chronicle" of Sept. 15, page 1628. A Washington dispatch of Sept. 17 to the New York "Times" described the announcement regarding the negotiations with Spain as follows:

The State Department gave notice to-day of its intention to negotiate a trade agreement with Spain, the third European nation with which matters have advanced that far. The other European nations are Belgium and Sweden. In this hemisphere Brazil, Colombia, Costa Rica, Guatemala, Haiti, Honduras, Nicaragua and El Salvador are being officially dealt with.

Commerce between Spain and the United States has dropped off considerably because of the depression and the erection of higher tariff walls by both countries. In 1929 the value of United States exports to Spain was \$82,120,730. This had declined to \$30,756,698 in 1933. Spain's exports to this country also fell off in the same period. In 1929 they had a value of \$36,059,277, but in 1933 they had decreased to \$13,701,439.

The fact that Spain is the third European nation to enter into open negotiations with this country is said to be due to excellent feeling built up by Ambassador Claude G. Bowers.

The principal exports by the United States to Spain are raw cotton, automobiles and trucks, mineral oils, tires and other rubber manufactures, wheat, machinery, lumber and timber, leaf tobacco and chemicals. Spain's principal exports to us include cork, olive oil, olives, almonds, hides and pepper.

The recent rapid development of communications and power plants in Spain has created a demand for electrical equipment, road-building machinery and motor-driven vehicles, most of which are purchased from the United States.

On the other hand, the United States is one of Spain's best customers for olive oil and cork, two of her leading products. Besides importing a large amount of regular olive oil the United States takes most of the second pressing of olives, which is called "orujol oil."

Spain's imports from her principal suppliers, according to the State Department, were in the following proportions:

1929—United States, 15.9%; Great Britain, 13%; France, 12.8%; Germany, 10.5%; Argentina, 5.6%.

1932—United States, 16.4%; Great Britain, 10.6%; Germany, 10.3%; France, 7.6%; Argentina, 6%.

Spain was the second nation to raise her tariffs after the Smoot-Hawley Tariff Act went into force, Italy being the first. Since then American merchants have had increasing difficulties in the Spanish markets.

### Dr. Oswaldo Aranha, New Brazilian Ambassador, to United States, Before Pan-American Society, Pledges Efforts to Foster Good Will Between Two Nations

Dr. Oswaldo Aranha, newly-appointed Brazilian Ambassador to the United States, on Sept. 13 pledged his earnest efforts to bring about an era of good will "in the political as well as in the commercial field" between Brazil and this country. Speaking at a dinner given in his honor in New York City by 150 members of the Pan-American Society of the United States, Dr. Aranha praised President Roosevelt and said that the Administration's "unprecedented effort during this great era of uncertainties" had inspired both confidence and admiration in the Brazilian people. The new Ambassador, who was formerly Brazilian Finance Minister, arrived in New York on Sept. 13 from Italy. We quote, in part, from his speech as given in the New York "Journal of Commerce" on Sept. 14:

Ambassador Aranha, in opening, said he was grateful for the warm show of hospitality which had been shown to him and for the honor that had been paid to him by the business men of this city.

"This meeting, through its moral significance rather than through any personal merit of mine, will mark the beginning of a new era in the mutual relations of our two people," he said, "an era of most intimate communion and above all of good will and reciprocal relations. This is the mission I have set myself to fulfil."

#### Sees Confidence Inspired

"I, as a Brazilian, can assure you in the name of my Government and my people that we are prepared to give an example of confidence in the action of the American Government and the American people."

"Your unprecedented effort during this great era of uncertainties, the dynamic action of your great President, inspire both confidence and admiration in the Brazilian people."

"We have no reservation in our solidarity with you, and we trust that from the ever-growing community of interest—once during war and always in peace—there shall arise in the political as well as the commercial field an era of such intense and fruitful relationship as will set an example to the rest of the world."

"In making this statement I am fully aware of the bearing and significance of my words."

### International Embargo on Arms Shipments to Bolivia and Paraguay Effective with Action by Great Britain—Powers Seek to Halt War in Chaco

The international embargo on shipments of arms and munitions to Bolivia and Paraguay became completely effective on Sept. 10, when Great Britain announced that it had imposed the embargo against the two Nations which have been fighting in the Chaco. The United States, Russia and Brazil associated themselves with members of the League of Nations in instituting the embargo in the hope that it would end the war. United Press advices from Geneva, Sept. 10 added the following regarding the action of League members:

The League invited 36 nations to participate in the world-wide arms embargo against Bolivia and Paraguay. They comprise all the powers producing war materials and the countries across whose territories arms might have to pass to reach the belligerents.

Japan and Germany, who have announced their withdrawal from the League, but who are still officially members, indirectly indicated they would observe the embargo.

Inasmuch as both Bolivia and Paraguay are almost entirely dependent upon foreign arms supplies, it was hoped the measure would bring the war to an end. It has been raging for more than two years, with the loss of possible 50,000 lives in the battles to gain possession of the Gran Chaco border region lying between these nations.

Britain's decision to put the embargo into effect reached the League at the same time Belgium's arrived, making 23 nations out of the 36 asked to adhere to the act. Six others reportedly have agreed without reservations and will come in shortly.

Observers emphasized the serious blow to the world arms traffic coincides with the United States Senate's arms investigation in Washington.

All nations participating in the embargo agree to prohibit in their territories the export and re-export of arms, implements of war, aircraft engines, their spare parts, and ammunition destined directly or indirectly for either Bolivia or Paraguay.

### Colombian Budget Estimates Expenditures for 1935 at 47,723,029.40 Pesos—Revenue Estimated at 37,023,875.20 Pesos

The Colombian National Government budget for 1935 as presented to Congress by the Minister of Finance estimates total revenues at 37,023,875.20 pesos and total expenditures at 47,723,029.40 pesos, according to a report to the United States Department of Commerce from American Commercial Attache Clarence C. Brooks, Bogota. In an announcement issued Sept. 10 by the Commerce Department, it was also stated:

In explanation of the deficit of approximately 10,700,000 pesos, the Minister pointed out that he was bound by law to take as his estimated income the average of ordinary revenues collected in the three preceding fiscal periods whereas he felt certain that revenues next year, based on the



improvement already noted in the general economic situation and the revenue yield during the elapsed part of 1934, would reach 45,000,000 pesos.

The Minister also pointed out that in the expenditure side of his 1935 budget there had been included items which in the preceding years were paid by the Ministries and other departments from extraordinary revenues.

In the event that certain suggested measures did not provide sufficient income to balance the budget, he stated that the Government might be authorized to create extraordinary revenues to this end. (Par value of peso equivalent of 97 cents, U. S. currency.)

#### Formation of Government Council in Brazil to Promote Foreign Trade

A Federal Council of Foreign Commerce has recently been set up by the Brazilian Government to improve the foreign trade of the Republic, according to advices to the United States Commerce Department from Commercial Attache R. H. Ackerman, Rio de Janeiro. In an announcement issued Aug. 23 the Commerce Department said:

In an address at the recent inauguration of the Council, the President of the Republic pointed out that the newly created body would study measures best suited to the maintenance and expansion of Brazil's foreign commerce and the overcoming of such obstacles as may now have a restricting influence. The Council, he stated, should be an instrument for disseminating information and propaganda, to study world market conditions, to lend technical aid to producers, and principally to bring about co-ordination among different bureaus of the Government.

The council will study the financial questions which to-day so greatly influence international commerce, such as exchange, balance or deficits in the commercial movement, frozen bank credits, oscillations from changes in monetary policies and tariff questions arising from exaggerated nationalistic economy.

#### Four of Five Bank Stocks to Be Removed from New York Stock Exchange Listing—Corn Exchange Bank Trust Co. Only Institution to Apply for Registration

Four of the five banks whose stocks are listed on the New York Stock Exchange have decided not to apply for registration, it was revealed on Sept. 18 when the Stock Exchange issued data regarding the shares of companies whose intentions regarding registration had not previously been published. The four banks whose shares will be removed from trading are the First National Bank, United States Trust Co., Fifth Avenue Bank and Bank of New York & Trust Co. It was understood that these banks based their decision on the ground that their stocks are dealt in primarily in the over-the-counter market, and have rarely been traded in on the Stock Exchange. The Corn Exchange Bank Trust Co., however, decided to apply for registration. The New York "Sun" of Sept. 18 commented on the prospective withdrawal of the other four banks in part as follows:

Some of the four banks which decided to have their shares removed placed the matter before their boards of directors, who approved of their withdrawal. One of the banks searched the record for the last five years and could find only one small lot of stock which had changed ownership across the Stock Exchange floor in this period. Another could not find that its shares had changed hands there for 35 years. An officer of another declared the stock of his bank had sold on the Stock Exchange only once in half a century.

One of the interesting features of the departure of the four bank stocks from the roster of Stock Exchange securities is that each of the four banks is of opinion that the action taken probably will interpose a barrier to lending of money against their stocks by stock brokers who are members of a National stock exchange or by brokers who have relations or connections with other members of such National stock exchanges. Since the business of dealing in bank stocks is and has been for many years virtually on a cash basis so far as dealings between brokers and customers are concerned, and since the Stock Exchange Control Act does not limit lending upon bank stock collateral either by individuals or by banks, the institutions whose shares are to go off feel that no hardship will be visited upon their shareholders.

#### Dues of New York Stock Exchange Remain Unchanged at \$250 for Quarter Ended Oct. 1

The Governing Committee of the New York Stock Exchange has made no change in the amount of dues payable by members for the quarter ended Oct. 1. At a meeting held Sept. 12 the Committee adopted the following to this effect:

That the Governing Committee determines that the dues payable by the members of the Exchange on Oct. 1, 1934, be \$250 each, and that said amount shall constitute a contribution by members towards the current expenses of the Exchange, in accordance with Section 1, Article XIII of the constitution.

#### New York Stock Exchange Member Firms Had 691 Margin Accounts on July 31 with Debit Balances of Over \$5,000 Showing Deficit of Almost \$15,000,000

The New York Stock Exchange announced on Sept. 20 that on July 31 member firms had 691 accounts with debit balances of more than \$5,000 in which the market value of securities was below 100% of the debit balance. The aggregate debit balance of these accounts was \$25,479,292 while the total market value of securities available for use on margin was \$9,951,063. The Exchange added that most of these accounts "are a heritage of the 1929 panic and the subsequent market decline." The text of the Stock Exchange announcement is given below:

From the questionnaire sent by the Committee on Business Conduct to member firms on July 27th, requesting data of holdings of securities in

margin accounts as of the close of business on July 31st, it is disclosed that there were 691 accounts with debit balances of more than \$5,000 in which the market value of securities was less than 100% of the debit balance. The aggregate debit balance of these accounts was \$25,479,292. The total market value of securities available for use as margin was \$9,951,063.

Substantially all of these accounts are a heritage of the 1929 panic and the subsequent market decline.

#### New York Stock Exchange Codifies All "Buy-in" Rules—Officially Recognizes Previous Practices Informally Accepted

The Governing Committee of the New York Stock Exchange, at the regular weekly meeting held on Sept. 12, voted to codify all rules relating to so-called cash "buy-in" orders, thereby incorporating many practices which have previously been accepted but never hitherto voted upon. "Buy-in" orders are those which are executed for failure to deliver stock previously sold. One of the most important rules adopted by the Committee relates to the method of purchasing for cash for failure to deliver when a wide market exists. In the past it has sometimes been difficult in such circumstances to buy in the stock at a price close enough to the market, and it was the practice to have some high official of the Exchange defer the "buy-in" order until it appeared that a fair market existed. The new rules provide that the closing of a contract through buying in for cash may be deferred by order of any member of the Committee of Arrangements or of the Committee on Bonds "whenever in his opinion a fair market in which to close the contract does not exist."

Another new rule prohibits any member who has given a "buy-in" order for his own account to fill the order by selling for his own account, either directly or through a broker, the securities specified in the order.

#### Portion of Bonds of Westphalia United Electric Power Corp. Retired and Canceled Through 1934 Sinking Fund

Speyer & Co., as fiscal agents, announced on Sept. 18 that there have been retired and canceled, through the 1934 sinking fund, \$329,000 bonds of the Westphalia United Electric Power Corp. first mortgage 6% gold loan, series A.

#### \$151,000 of 8% Secured Sinking Fund Gold Bonds of Czechoslovakia Drawn for Redemption

Kuhn, Loeb & Co., the National City Bank of New York, and Kidder, Peabody & Co. have announced that there has been drawn by lot for redemption on Oct. 1 1934, out of moneys in the sinking fund, \$119,900 principal amount of 8% secured external sinking fund gold bonds, due April 1 1951, comprised in the first portion of the Czechoslovak State loan of 1922, and \$31,100 principal amount of 8% secured external sinking fund gold bonds, series B, due Oct. 1 1952, of the same loan. Interest on drawn bonds will cease to accrue on and after Oct. 1 1934. The bankers have purchased in the open market \$48,000 additional of the series A bonds and \$67,200 additional of the series B bonds, making the respective totals drawn for redemption or purchased, \$167,900 and \$98,300.

#### 17½% of Sept. 15 1934 Coupons on 7% External Sinking Fund Consolidated Gold Bonds Made Available by Parana (Brazil)

The Chase National Bank, New York City, as special agent for the State of Parana (Brazil) 7% external sinking fund consolidated gold bonds, due March 15 1958, has announced the receipt of funds to pay 17½% of the face value of coupons due Sept. 15 1934, amounting to \$6.12 for each \$35 coupon, or \$3.06 for each \$17.50 coupon. Bondholders desiring to obtain such payments, which, if accepted, shall be in full payment and satisfaction of such coupons, are requested to surrender their Sept. 15 coupons to the Corporate Agency Division of the bank, 11 Broad Street.

#### Buenos Aires (Argentina) Remits Funds for Part Payment of Oct. 1 Coupons on External 7% Secured Sinking Fund Gold Bonds

The Province of Buenos Aires, Argentine Republic, is notifying holders of its external 7% secured sinking fund gold bonds, dated April 1 1926, due April 1 1952, that it has made available at the Corporate Agency Department of the National City Bank of New York, 20 Exchange Place, New York, the sum in cash of \$27.37 in respect to each \$35 coupon, \$13.69 in respect to each \$17.50 coupon, and \$2.74 in respect to each \$3.50 coupon maturing Oct. 1 1934. These payments, it was announced Sept. 17, will be made, together in each case with 5% arrears, certificates for the balance remaining unpaid, at the bank, on and after Oct. 1 1934, to holders of



these bonds who assent to the Province of Buenos Aires Loan Readjustment Plan of 1933.

#### J. P. Morgan & Co. Appointed Fiscal Agents for Three Bond Issues of Swiss Confederation

The Swiss Federal Ministry of Finance has appointed J. P. Morgan & Co. to act as fiscal agents to pay matured bonds and coupons of three bond issues of the Swiss Confederation not yet presented by holders for payment and heretofore payable at the offices of Lee, Higginson & Co. The three issues, it was stated, are Swiss Confederation 5½% bonds, due Aug. 1 1929; 20-year 8% sinking fund gold bonds, due Jan. 1931, and 5% gold notes, due 1920.

#### San Paulo (Brazil) Deposits Funds in New York for Full Payment of Oct. 1 Coupons on 7% Coffee Realization Loan of 1930

Speyer & Co. and J. Henry Schroder Banking Corp., U. S. A. fiscal agents for the State of San Paulo 7% Coffee Realization Loan 1930, announced yesterday (Sept. 21) that, pursuant to the terms of Decree No. 23,829 of the Chief of the Provisional Government of the United States of Brazil, sufficient funds have been deposited with them to pay in full, in lawful currency of the United States of America, the Oct. 1 1934 coupons of the dollar bonds of the above loan, upon presentation, on or after that date, at the office of Speyer & Co. or J. Henry Schroder Trust Co. The announcement by the fiscal agents said:

"The U. S. A. fiscal agents call the attention of bondholders to the fact that, while the general bond provides for redemption of \$3,500,000 bonds annually by drawings at par, the above decree provides for redemption of \$1,750,000 bonds annually by purchase in the market, if obtainable at or below par, or if not so obtainable, by drawings at par.

#### Trading Inaugurated Sept. 19 on New York Tobacco Exchange—First Transaction at 29 Cents Per Pound—Commission Rates Established

Trading in tobacco futures on the new New York Tobacco Exchange was inaugurated on Sept. 19 with an initial sale of 10,000 pounds at 29 cents a pound for delivery in January. The transaction involved \$2,900. The market was formally opened by John W. Hanes, President; it marks the first time in the history of the industry that tobacco futures have been traded in on an organized market. In welcoming members of the Exchange and guests, Mr. Hanes said in part:

For many years I have thought that our third largest cash crop deserved something more than the old system of auction markets to serve the needs of the grower, the merchant, the exporter, the manufacturer and the banker. It is my earnest hope and belief that this exchange will fill the need of this great industry for that protection and insurance against price fluctuation which for so many years has been enjoyed by the textile industry through the New York Cotton Exchange.

I have already stated that tobacco ranks third in value among the crops of the country, having an annual production of nearly 1,400,000,000 pounds and an annual farm value of around \$300,000,000. It represents each year more than 2,000,000 acres of cultivation. It ranks fourth in value among United States exports, amounting to about \$100,000,000 each year. In its processed form tobacco has an annual value of over \$1,000,000,000 and furnishes in taxes one-fifth of the total revenue of the United States Government each year.

I cite these facts to show that the field for the New York Tobacco Exchange is a broad one, and with diligent effort conscientiously applied I am confident of its success and confident also that in succeeding it will heap great benefits upon all those engaged in the tobacco industry.

William F. Morgan, Commissioner of Markets of New York, on behalf of Mayor LaGuardia assured members of the Exchange that the city administration welcomed the opening of the new market and would extend all possible assistance. Nils A. Olsen, Chief of the Bureau of Agricultural Economics of the U. S. Department of Agriculture, sent a telegram congratulating the Exchange.

Trading on the Exchange was started at noon, following a signal from Mr. Hanes. Active bidding increased the January price to 29.80 cents a pound. The markets from which spot quotations are drawn are now operating on the loose leaf floors in North Carolina. These spot markets are graded by Government inspectors. The active contract months in tobacco are the same as in cotton: January, March, May, July, October and December.

The unit of trading on the Exchange is 10,000 pounds, approximate equivalent of 10 hogsheads. Price fluctuations are in cents and five one-hundredths of a cent. The contract basis is U. S. Standard flue-cured Type 12; Grade B4F, a bright leaf tobacco. The types and grades deliverable under the contract under specified differentials embrace all domestic tobaccos used in the production of cigarettes, smoking tobacco, chewing tobacco and snuff. The official delivery points are Norfolk and (or) Newport News, Va., and Louisville, Ky. Other delivery points will probably be added. The Exchange announced that the commission rates to non-members have been established on the following

scale for the round turn: Below 25 cents, \$20; 25 cents but less than 30 cents, \$25; 30 cents but less than 35 cents, \$30; 35 cents but less than 40 cents, \$35; 40 cents and higher, \$40.

Previous reference to the new market was made in our issue of Sept. 8, page 1482.

#### Chairman Kennedy of Securities and Exchange Commission Looks For No "Upheaval" in Stock Market When Federal Control Is Assumed—Comments on Question As to Change in Requirements Affecting Registration Statements

Joseph P. Kennedy, Chairman of the Securities and Exchange Commission, took occasion to state on Sept. 14 that he expects no "upheaval" in the stock market, when Federal control over the exchanges is assumed. On the same date, also Mr. Kennedy is said to have indicated that the Commission, which now has jurisdiction also over the Securities Act of 1933, was giving consideration to the question of making "as practical as possible" regulations and registration forms under which securities must be issued. As to this a Washington account to the New York "Times" reported:

This came in reply to a question, and when Mr. Kennedy was asked if this meant "modification" he replied that he had used the word "practical."

Much complaint has been made by issuers of securities under the Securities Act of 1933 that regulations and registration statements were too complicated and that many of the data requested could be eliminated without destroying the protection afforded investors.

While the Securities Act of 1933 calls for the listing of certain specific information in registration statements, the Commission has considerable discretion as to such other information it may demand and in the formulation of regulations interpreting sections of the Act.

The amendments to the Act, contained in the Securities and Exchange Act, removed several important objections made to the original Securities Act of 1933, but there has been agitation since for further changes.

#### Date to Be Made Public

Discussing operation of the exchanges after Oct. 1 under the Securities and Exchange Act, Mr. Kennedy said that some at least of the regulations would be ready; he mentioned among these rules covering Section 16 dealing with the conduct of "directors, officers and principal holders" of equity securities not exempted and arbitrage transactions.

But the fundamental job before the Commission during the next two weeks, he said, was the examination of the registrations statements filed by the various exchanges and of applications by other exchanges for exemption from the Act. One point to be determined is to what, if any, extent the exchanges must supplement their own rules which must be included in their applications in order to meet the Commission's requirements.

Asked if any of the exchanges had requested that any of the data supplied be held as confidential, Mr. Kennedy said that most of them had made this request in connection with their balance sheets. The Commission would give this matter consideration, he said, but had not yet reached a final decision.

Data contained in the registration applications filed by the exchanges, he said, would be made available to the public as soon as examination had been completed.

#### Ferdinand Pecora of Securities and Exchange Commission Regards Stock Exchanges "Indispensable"—Important, He Says, That There Be No Regulation to Impair Their Functions

Ferdinand Pecora, a member of the Securities and Exchange Commission, in an address on Sept. 20 at Des Moines before the Convention of the Iowa Farmers' Union, termed the stock exchanges as an "indispensable" part of our economic system, saying:

It is but stating the simple truth, to say that our stock exchanges have developed to the point where they form to-day an indispensable part of our entire economic system. They perform functions of the greatest utility. Operations on these exchanges are so interwoven with our business interests generally that it is impossible to affect one without affecting the other.

The "Wall Street Journal" which thus quoted, indicated Mr. Pecora's further remarks as follows:

#### Would Not Impair Operations

For this reason, Mr. Pecora added, it is "highly important" that whatever regulation of exchanges are undertaken should be of a character "that will not impair or hinder the exchanges in the exercise of their useful functions."

At the same time, the official added, the close connection between security markets and business generally offered a cogent reason for governmental regulation to eliminate "improper or evil abuses and practices."

Discussing the Securities Act of 1933, Mr. Pecora echoed recent Commission pledges that there is "not the slightest desire on our part to put a strait-jacket upon the legitimate financing of business enterprise."

"If experience should prove that the present requirements for the registration of securities are harsh," he said, "I feel safe in asserting that the Commission will exercise all the power it possesses to remedy the situation."

#### No Deviations, He Warns

"There must not, however, be any deviation from the strict principle of the Securities Act that issuers of securities must tell the truth about their securities before they shall be permitted to offer them to the public."

Returning to his comment of the Securities and Exchange Act, he said he had heard reports that some corporation officials might not care to have the securities of their companies listed on exchanges after such markets became registered under the new law. "I cannot think of a single good reason for such an attitude," the Commissioner said.

Corporation officers who refuse to have their securities registered with the Federal agency, are "assuming a very grave responsibility" in withdrawing their securities from the liquid markets offered by exchanges, he continued.

He praised Securities Exchange officials for their co-operation in the work of drawing up rules and regulations under the Stock Market Act.

Mr. Pecora stated:

"I can say for my colleagues on the Securities and Exchange Commission that they have undertaken the discharge of their duties with a keen sense



of the seriousness of the responsibilities imposed upon them by these two acts. They recognize the delicate and sensitive mechanism of our securities markets. They are aware of the evils that the acts seek to curb. They are equally conscious of the great importance of not disrupting or disturbing the operation of these markets in their legitimate purposes. In the important task of formulating rules and regulations to govern trading in securities, we who compose the Commission have invited the advice and suggestions of exchange officials throughout the country. We recognize that their practical experience, gained through many years of identification with our securities markets, has given them a knowledge of great value to anyone charged with the duty of regulating these markets. We want to have the benefit of that knowledge and hence have sedulously sought it. I am happy to say that these exchange officials have responded to our call with every evident desire of according us their full co-operation.

#### Cites Need For Markets

"The industries of our country are created in large part by the funds which go into them," Mr. Pecora added. "Their expansion for the better accommodation of trade is made possible by the investment of the public's savings therein. The employment of workers in these industries depends upon the moneys made available to them by such investments. The issuance and sale of securities have been found, by the reliable test of time, to be a convenient and satisfactory means for the financing of those business ventures which have made America the industrial, financial and commercial peer of the world.

"These securities find a liquid market principally through our stock exchanges. These exchanges, therefore, fill an honorable and useful sphere in the economic life of our Nation. They can and should be the main medium through which our people may make investments to conserve the savings which represent their toil and thrift.

"Our purpose, therefore, is not to destroy our stock exchanges and the other market places for these securities, but rather to help them render that valuable service to the people for which they are designed.

"To that end we shall act with dispatch and effectiveness toward the correction of wrongful practices wherever we find them."

#### Securities and Exchange Commission Amends Regulations Governing Reports to Be Filed by Holders of More Than 10% Equity in Registered Securities—Ruling Regarding Arbitrage

Amendments were announced on Sept. 18 by the Securities and Exchange Commission to the regulations issued under the Securities Exchange Act governing reports to be filed by holders of more than 10% of an equity security registered on a National Securities Exchange, and by directors and officers of companies issuing such securities. As noted in Washington advices Sept. 18 to the New York "Times," as previously promulgated on Aug. 13, the rules provided for reports covering any months subsequent to October, 1934, during which there is a change of ownership. The advices continued:

The new rule contains the same provision, but also requires a person to make a report upon becoming a director, officer or holder of more than 10% of an equity security, in case he becomes such on or after Nov. 1, 1934, if the security is temporarily registered, or on or after Oct. 1, 1934, if it is regularly registered.

The new rule likewise contains a requirement for the filing of a report following the registration of a security, but this provision only applies to regular registration and not to temporary registration of a security already registered.

A rule was also adopted providing that so-called arbitrage transactions shall be exempt from the provisions of Section 16 of the Securities Exchange Act except when conducted by directors or officers.

"It shall be unlawful," the new rule provides, "for any director or officer of an issuer of an equity security which is registered on a national securities exchange to effect any foreign or domestic arbitrage transaction in any equity security of such issuer, whether registered or not, unless he shall include such transaction in the statements required by Section 16 (a) and Rule No. 1 and shall account to such issuer for the profits arising from such transaction, as provided in Section 16 (b).

"The provisions of Section 16 (c) shall not apply to such arbitrage transactions. The provisions of Rule No. 1 and of Section 16 shall not apply to any bona fide foreign or domestic arbitrage transaction in so far as it is effected by any person other than such director or officer of the issuer of such security."

Another rule promulgated to-day makes it clear that Section 10 (b) of the act, which requires directors, officers and holders of more than 10% of an equity security, to surrender to the corporation any profits they may make by trading over a period of six months or less, does not apply unless both the purchase and the sale which result in the profit occur on or after Oct. 1, 1934, the effective date of Section 16.

#### Officials of Securities and Exchange Commission Visit New York Stock Exchange for First-Hand Study of Operations—New York Curb and Produce Exchange also Visited

Trading operations on the New York Stock Exchange were studied by Joseph P. Kennedy, Chairman of the Securities and Exchange Commission, on Sept. 18, when, accompanied by other members of the Commission, he made an inspection of the Exchange. Aside from studying the trading operations, the visitors, who were received by President Richard Whitney, were escorted through the various departments of the Exchange, and during their six hours' visit discussed various subjects with officials of the Exchange bearing on its operations. From the New York "Times" of Sept. 19 we quote:

The Commission was on the floor of the Exchange less than an hour. During the rest of the day they investigated the quotation department, where scores of girls telephone quotations on stocks to brokerage offices; the medical department and the Stock Clearing Corporation, a subsidiary of the Exchange.

The visiting group included Mr. Kennedy and the four other commissioners—Ferdinand Pecora, James M. Landis, George C. Matthews and Robert E. Healy. They were accompanied by John J. Burns, general counsel for the

Commission; David Saperstein, Chief of the Trading and Exchange Division; the latter's assistants, Frank J. Meehan and Leon Cohen, and several other departmental executives.

Just before the opening of the Exchange the Commissioners met in Mr. Whitney's office and were conducted to the trading floor, where the brokers had assembled in preparation for the day's business. The Commissioners and their assistants split up when the opening gong sounded and were conducted individually to various trading posts and departments of the floor.

#### Whitney Escorts Kennedy

Mr. Kennedy was escorted by Mr. Whitney, while Mr. Pecora was accompanied by Allen L. Lindley, Vice President of the Exchange. Mr. Saperstein was accompanied by Arthur F. Brokerick, a Governor of the Exchange. Other Commissioners and members of the visiting group were led to the trading posts, the bond department and the money desk by members of the governing committee.

The Commissioners went from post to post watching the execution of orders.

After leaving the Exchange floor about 11 o'clock the Commissioners visited other floors of the Exchange building and were the guests of Mr. Whitney and the governing committee in the Stock Exchange Luncheon Club. Immediately after luncheon they viewed the workings of the Stock Clearing Corporation under the guidance of Laurence G. Payson, the company's president. Then, for more than two hours, the commission discussed short-selling rules with Mr. Whitney and other Exchange officers.

Mr. Kennedy told reporters that the commission was trying to keep an open mind on all points of the short-selling question, but any thought of bear raiding must be eliminated, he asserted.

On Sept. 19 the members of the Commission visited the New York Curb Exchange and the securities market on the New York Produce Exchange; in the New York "Journal of Commerce" it was also noted that the Commission called on several brokerage firms, including that of E. A. Pierce & Co. and others, and spent an hour and a half in the offices of the odd-lot firm of DeCopper & Doremus, members of the New York Stock Exchange. From the same paper we also take the following:

They intended to visit Holt, Rose & Trester and Bristol & Willett, over-the-counter firms, but had not sufficient time.

At the Curb Exchange, where the S. E. C. watched the opening of the market and later inspected all facilities, the hosts were E. B. Grubb, President of the Exchange; E. R. Cappen, Secretary; W. A. Lockwood, counsel, and F. C. Moffett, Vice President.

The Commission was reported to have been particularly impressed with the order departments of the odd-lot firm, DeCopper & Doremus, and were understood to have asked numerous questions concerning the protection of the odd-lot investor and trader.

There still has been no official indication of what information was gleaned by the Commission on short selling.

#### Filing of Registration Statements Under Securities Act—First to Be Filed Following Taking Over of Administration of Act by Securities and Exchange Commission

The filing of 11 security issues, totaling approximately \$3,620,000, for registration under the Securities Act of 1933, was announced on Sept. 10 by the Securities and Exchange Commission. Ten of the applications filed were for commercial and industrial issues totaling \$3,408,028. One application was made for certificates of deposit calling bonds in the amount of \$212,500, the present market value of the bonds. These applications represent the first filings under the Securities Act of 1933 since administration of the Act was taken over by the Securities and Exchange Commission. The latter stated on Sept. 10 that to facilitate reference to previous releases made by the Federal Trade Commission no change in the numbering of releases is to be made at present.

The list of registration statements (1090-1100) made public Sept. 10 follows:

*The Reed Co., Inc.* (2-1090, Form A-1), *New York City*, proposing to issue \$200,000 in common stock. The issue is to consist of 100,000 shares of \$1 par value common, to be offered to the public at \$2 per share. The company, a Delaware corporation with offices in the Grand Central Terminal Building, New York, N. Y., was organized Feb. 28 1933 to acquire rights to and to exploit patents and patent applications. Among the officers of the company are Roland K. Reed, President; Ernst Ohnell, Treasurer, and Garrick Spencer, Secretary, all of New York City. (See also File 2-326, effective Nov. 4 1933.)

*Sooconana Mining Co., Ltd.* (2-1091, Form A-1), *Ontario, Canada*, proposes to issue in the United States \$150,000 in common stock. Five hundred thousand shares, having a par value of \$1, are to be offered at 30c. per share. The company, incorporated Nov. 4 1933 in the Province of Ontario, Canada, is in the business of exploration and mining development in the Dominion of Canada. It does not intend to do business in the United States. The company's address is 450 Queen Street East, Sault Ste Marie, Ontario. Principal officers are Clyde A. Saunders, President; I. L. Whitehead, First Vice-President, and Edward Thompson, Secretary-Treasurer, all of Sault Ste Marie, Michigan, U. S. A.

*Leigh J. Sessions Corp.* (2-1092, Form G-1), *17 East 42nd Street, New York City*, a New York corporation proposing to offer oil and gas royalty interests totaling \$10,600 in the I. T. I. O.-Lillie Jones farm, located in the Oklahoma City Field, Oklahoma County, Oklahoma. The smallest fractional interest to be offered is 1/1328 interest (one-eighth acre interest). The offering price is to be \$331.25 per 1/1328 interest. The Indian Territory Illuminating Oil Co., Bartlesville, Okla., is obligated to pay for the product of the tract under transfer orders under which the royalty owners are to receive payments. Date of initial production on I. T. I. O.-Lillie Jones was Feb. 22 1930. Total production of oil to July 1 1934 was 2,434,716 barrels. L. J. Sessions and M. R. Sessions are the officers of the issuing company.

*W. J. Dobbs* (2-1093, Form A-1-G-2), *632-3 Wilson Building, Dallas, Texas*, offering oil and gas over-riding royalty interests for development purposes in the amount of \$6,300. The offering consists of 420 royalty acres of a tract designated as L. L. Campsey, Edgar G. Brown, C. B. Burke Survey,



J. M. Hudson Survey, located in Jack County, Texas. Offering price is to be \$15 per royalty acre. W. J. Dobbs is owner of the interests to be offered.

**Southland Investment Co., Inc.** (2-1094, Form A-1), an automobile loan and small loan business incorporated in and doing business in Louisiana, proposes an issue of self-liquidating motor lien notes totaling approximately \$250,000. The notes, which will be offered in units of \$100 each, will bear an interest rate of from 5% to 6% and will mature from one to 12 months after issue. Officers of the corporation are H. A. Blocker, President; C. H. Lyons and E. J. Blocker, all of Shreveport, La. Address of the company is 715 Slattery Building, Shreveport.

**American Irrigation Co.** (2-1095, Form A-1), 100 West Tenth Street, Wilmington, Del., incorporated in and doing business in Delaware, proposing to issue common stock totaling \$415,000. The company is in the business of designing, manufacturing and erecting machinery, equipment and devices used for plumbing, heating, air-conditioning, sprinkling, irrigation and similar purposes. Thirty thousand shares of \$10 par value common stock are to be offered as follows: First 10,000 shares at \$10 a share; next 5,000 shares at \$12.50 a share; next 5,000 shares at \$15 a share; next 5,000 shares at \$17.50 a share; next 4,000 shares at \$20 a share; one thousand shares to be given to the underwriters in lieu of selling expenses, and these 1,000 shares are to be offered to the public by the underwriters at \$10 a share. Officers of the company are Elmer G. Munz, President; Austin J. Miller, Vice-President, and E. E. Stuckey, Secretary-Treasurer, all of Detroit, Mich. Underwriters are Miller-Murray Co., Inc., 444 Madison Avenue, New York City.

**The Theater Corporation of South Bend Bondholders' Protective Committee** (2-1096, Form D-1), 1108 Public Square Building, Cleveland, Ohio, calling for the deposit of first mortgage fee and leasehold 6% gold bonds of the Theater Corporation of South Bend. The bonds, dated Aug. 15 1930, were original issue of \$875,000, now reduced to \$850,000, and having a present market value of \$212,500. Certificates of deposit are to be issued by the committee, but no plan of reorganization will be presented until all of the bonds have been deposited. Prior to the effective date of the Securities Act of 1933 there were deposited with the Union Trust Co. of South Bend, Ind., original depository under the deposit agreement, \$373,000 of the bonds. The members of the committee are J. F. Moriarty, Cleveland, Ohio; C. R. Backus, Columbus, Ohio, and W. W. Austin, South Bend, Ind.

**Sabine Royalty Corp.** (2-1097, Form A-1), People's Bank Building, Tyler, Texas, a Texas corporation in the oil royalty investment business, offering bonds and common stock totaling \$623,628. A total of 28,888 shares of \$2 par value common stock is to be offered at \$6 a share. Bonds to be offered are 6% sinking fund gold bonds due April 1 1938, totaling \$191,400, to be issued in \$100 and \$500 denominations; also 7% sinking fund gold bonds, due April 1 1943, totaling \$258,900, to be issued in \$100, \$500 and \$1,000 denominations. Among the directors of the company are Dr. C. C. Crews, President; W. M. Priddy, Vice-President and Manager; R. W. Fair, Vice-President, and Phillip H. Lipstate, Secretary-Treasurer, all of Tyler, Tex.

**Monarch Fire Insurance Co.** (2-1098, Form A-1), 4300 Euclid Avenue, Cleveland, Ohio, an Ohio corporation proposing to offer \$4 par value common stock totaling \$1,500,000. Two hundred thousand shares are to be offered to the public at \$7.50 per share. The issuer's business is general fire insurance and allied lines. Among the officers are Richard Inglis, Chairman of the Board; Ralph Rawlings, President; F. J. Greer, Treasurer, and William R. Daley, Secretary, all of Cleveland. Principal underwriters are Otis & Co., 216 Superior Avenue, N. E., Cleveland, Ohio.

**Great Dike Gold Mines, Inc.** (2-1099, Form A-1), 111 Sutter Street, San Francisco, Calif., a Nevada corporation engaged in all phases of mining, proposing a \$162,500 issue of \$1 par value common stock, 162,500 shares to be offered at \$1 per share. Issuer has been in business since Dec. 20 1930. Principal officers are H. DeC. Richards, President; H. L. De Volve, Vice-President; Bentley Neuman, Secretary-Treasurer. Underwriters are Rose Associates, 43 Wall Street, New York City.

**Buckeye Jack Manufacturing, Inc.** (2-1100, Form A-1), Alliance, Ohio, proposing to issue \$90,000 in stock and bonds, as follows: 3,000 shares no par class A common stock, stated value 50c. per share, to be offered at 50c. per share; 3,000 shares no par class B common stock, stated value \$4.50 per share, to be offered at \$4.50 per share; first mortgage 5% bonds totaling \$75,000. Issuer is a new company, incorporated in Ohio, April 20 1934, and is engaged in manufacturing and dealing in manufactured or constructed products, mechanical appliances, instruments, processes, patents, patent rights, &c. Principal officers are H. E. Blasingham, President, and Flora Pearson, Secretary-Treasurer, both of Alliance, Ohio.

The Securities and Exchange Commission announced, Sept. 21, the filing for registration under the Securities Act of 1933 of 12 additional security issues, totaling slightly less than \$8,000,000. Prominent among registrants are the Glenn L. Martin Co., aircraft manufacturers and makers of the famous Martin bombers, and the O'Sullivan Rubber Co., makers of "O'Sullivan's Heels." The Martin Co. will offer a new note issue to refund its outstanding notes, and the O'Sullivan Co. seeks registration for an offering of common stock. The Commission stated that the registrations applied for may be grouped as follows:

Commercial-Industrial issues	\$2,382,750
Investment trust issues	2,750,000
Reorganization issues	2,803,500

Certificates of deposit, it was added, are also to be registered in the same amount as the reorganization issues. In its Sept. 21 announcement the Commission stated that registration statements (1101-1112) are listed as follows:

**The Alliance Brick Co.** (2-1101, Form A-1), Alliance, Ohio, an Ohio corporation manufacturing brick and ceramic products, proposes an offer of 6% first mortgage bonds in the amount of \$320,000. The bonds have maturity dates from July 15 1935 to July 15 1950, and are to be offered at \$100 par. F. A. Hoiles, President of the company, is to take approximately the entire bond issue for the purpose of paying indebtedness owing to him by the company. Other officers of the company are A. J. Hoiles, Treasurer, and M. E. Guthrie, Secretary.

**The O'Sullivan Rubber Co., Inc.** (2-1102, Form A-1) Winchester, Va., makers of "O'Sullivan's Heels" and a full line of composition rubber heels and soles, proposes an offering of common stock estimated at \$280,000. A total of 40,000 shares are to be offered, 20,000 authorized but unissued shares to be offered by the company and 20,000 outstanding shares to be offered by stockholders. The offering price is to be the market price of the common

stock of the company on any exchange on which the shares are listed or admitted to trading. The price at which the last sale was made on the New York Produce Exchange, on Aug. 21 1934, was \$7 per share. The officers of the company are R. J. Funkhouser, Harrison, N. Y., President; R. P. Funkhouser, Gettysburg, Pa., Treasurer, and R. M. Hoffman, Gettysburg, Pa., Secretary. Principal underwriters are Swart, Brent & Co., Inc., New York, N. Y.

**Warner Electric Brake Mfg. Co.** (2-1103, Form A-1), 449 Garner Street, South Beloit, Ill., manufacturers of electric brakes for vehicles, proposing to issue common and preferred stock amounting to \$205,000. A total of 50,000 common shares at 10c. per share, and 10,000 6% preferred shares at \$20 per share are to be issued. The stock is to be offered in units of one share of preferred and two shares of common at \$20.20 per unit. Officers of the company are Richard E. Freeman, President; Arthur P. Warner, Vice-President, both of Beloit, Wis., and Pierpont J. E. Wood, Secretary-Treasurer, Janesville, Wis.

**Administered Fund Second, Inc.** (2-1104, Form A-1), 100 West 10th Street, Wilmington, Del., an incorporated investment trust of the general management type, offering common stock approximating \$2,500,000. A total of 200,000 shares of \$1 par value are to be issued. In accordance with the by-laws of the company, the first 1,000 shares will be sold at \$12.50 per share. Thereafter the offering price will be the net asset value per share, plus a premium of not over 6% of that offering price. Officers of the company are Robert Strange, South Orange, N. J., President; Goulding K. Wight, Montclair, N. J., Secretary, and Thomas W. Maley, Montclair, N. J., Treasurer. Underwriters are Corporate Administration, Inc.

**Quaker Producing & Refining Corp.** (2-1105, Form C-1), Tulsa, Okla., proposing an issue of trustee's redemption certificates, totaling \$250,000, in the Mineralwealth Fund, an investment trust composed of properties, leases, leasehold estates, and other mineral rights and interests. The certificates bear interest at 6%, are of the cumulative type, and registered. Trustee is the Fidelity Trustee & Deposit Co., Oklahoma City, Okla. Officers of the depositor are Roy L. Johns, Tulsa, Okla., President; F. W. Freeborn, Tulsa, Okla., Vice-President, and R. B. Walter, Oklahoma City, Okla., Secretary-Treasurer. Legal opinion on the legality of the certificates was rendered by Stanley B. Catlett, Oklahoma City, Okla.

**Palmilla District Mines Consolidation** (2-1106, Form A-1), Los Angeles, Calif., an Arizona corporation proposing an issue of \$135,000 in \$1 par value 7% preferred stock. Dividends on the outstanding preferred stock are cumulative and unpaid. The stock is to be marketed in units of one share of preferred stock, one share of common stock, and one conversion warrant each. A total of 135,000 units are to be offered at \$1 per unit. The common shares in this offering are to be donated from outstanding shares now held by certain large stockholders. The conversion warrants entitle holders to convert preferred into common stock at \$1 per share within 12 months, at \$1.50 per share within 18 months, and at \$2 per share within 24 months from date of issue. The company has acquired and developed three Mexican subsidiary mining companies. The purpose of this issue is to provide capital for further development and operation of these subsidiaries. Distribution is to be carried on by the Progress Committee of Shareholders. Officers of the company are Louis B. Sawyer, Cincinnati, Ohio, President; Robert Z. Adams, Los Angeles, Calif., Vice-President, and H. L. Averill, Los Angeles, Calif., Secretary-Treasurer.

**Young's Chemical Laboratories, Inc.** (2-1107, Form A-1), 1819 St. Paul Street, Baltimore, Md., manufacturers and dealers in drugs, chemicals, medicines and remedies, proposing an issue of \$10 par value common stock totaling \$355,250. A total of 26,000 shares are to be issued as follows: 8,000 shares at \$10 per share, 6,000 shares at \$12.50 per share, 6,000 shares at \$15 per share, 5,000 shares at \$20 per share, and 1,000 shares to be given to the underwriters in lieu of selling expenses and to be offered to the public by the dealers at a price averaging \$10.25 per share. Officers of the company are Dr. George I. Young Sr., President, and George I. Young Jr., Treasurer, both of Catonsville, Md., and J. Britain Winter, Secretary, of Baltimore, Md. Underwriters are Miller-Murray & Co., New York City.

**Lake Fortune Gold Mines, Ltd.** (2-1108, Form A-1), Montreal, Quebec, a Canadian mining company proposing a \$150,000 issue of no par treasury shares. A total of 500,000 shares are to be issued at 30c. per share. The company owns no property in the United States. Officers are James J. McFaddon, Sprague, Ontario, President; W. Gagnon, Montreal, Quebec, Vice-President, and W. L. Paterson, Montreal, Quebec, Secretary-Treasurer.

**Idaho Gold Corp.** (2-1109, Form A-1), Boise, Idaho, an Idaho gold mining company, proposing an issue of common stock amounting to \$337,500. A total of 250,000 shares of \$1 par value stock is to be offered as follows: first 100,000 shares at \$1 per share, next 50,000 shares at \$1.25 per share, next 50,000 shares at \$1.50 per share, next 50,000 shares at \$2 per share. Officers of the company are Franklin Girard, President; Dr. Thomas E. Wyly, Vice-President, and Winfield S. Kehrer, Secretary-Treasurer, all of Boise, Idaho. Underwriters are Miller-Murray & Co., Inc., New York.

**Glenn L. Martin Co.** (2-1110, Form D-1), proposing to issue certificates of deposit for the company's outstanding 6% convertible gold notes, dated Nov. 1 1929, which are to be called for deposit in a plan of reorganization. The outstanding notes have a principal amount of \$2,803,500, and a value for purposes of computing the registration fee of \$934,500. The company is a Maryland corporation and a manufacturer of aircraft and aircraft accessories. Officers of the company are Glenn L. Martin, Washington, D. C., President; C. A. Van Dusen, Baltimore, Md., First Vice-President; Thomas H. Jones, Cleveland, Ohio, Secretary, and M. G. Shook, Baltimore, Md., Treasurer.

**Glenn L. Martin Co., Baltimore** (2-1111, Form E-1), proposing to offer \$2,803,500 principal amount of five-year 6% convertible notes, dated Nov. 1 1934, in a plan of reorganization. Under the plan these notes will be offered in exchange for the company's five-year 6% convertible gold notes, dated Nov. 1 1929, now being called for deposit. The company is also seeking to register no par common stock sufficient to provide for the conversion feature of the bonds.

**General Potash Co.** (2-1112, Form A-1), Denver, Colo., a Colorado corporation engaged in potash mining, proposing to issue \$600,000 in no par common stock having a stated value of \$10 per share. A total of 40,000 shares are to be offered at \$15 per share. Officers of the company are C. L. Modesitt, Denver, Colo., President; W. A. Snyder, Carlsbad, New Mex., Vice-President; Russell S. Harris, Omaha, Neb., Treasurer, and A. X. Erickson, Denver, Colo., Secretary.

In making public the above, the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue, or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of Sept. 8, page 1487.



### Amendment to Regulations Governing Securities Act of 1933—Securities and Exchange Commission Further Extends Effective Date Applying to Exemption From Registration of Certain Fractional Interest in Oil Rights

The Securities and Exchange Commission announced on Sept. 15 the extension for one month, or until Oct. 15, the exemption from registration of new securities offered to cover fractional undivided interests in oil, gas and other mineral rights, except fractional undivided oil and gas royalty interests. The Commission's announcement follows:

The Securities and Exchange Commission announced to-day the amendment of Part IX of the regulations, adopted by the Federal Trade Commission, effective July 1 1934, and published in Release No. 185, as amended by regulations effective Aug. 16 1934, and published in Release No. 206. This part of the regulations, as amended, exempts, on certain simple conditions, fractional undivided interests in oil, gas and other mineral rights, except fractional undivided oil and gas royalty interests. The exemption has been available for such interests if sold on or before Sept. 15 1934. The amendment adopted and effective to-day extends the exemption for another month, to Oct. 15.

The text of the relevant introductory paragraph of the regulations published in Release No. 182, which remains unamended, except for the substitution of the name of the Securities and Exchange Commission, and the text of Part IX of the regulations as changed by the amendment announced and effective to-day, is printed below:

#### Regulations Exempting Securities of Limited Amounts Pursuant to Section 3-B of the Securities Act of 1933

The Securities and Exchange Commission, pursuant to authority conferred upon it by Section 3-B of the Securities Act of 1933, finding that registration of the following classes of securities is not necessary in the public interest or for the protection of investors, by reason of the small amounts involved or the limited character of the public offerings, hereby adopts these regulations adding the following classes of securities exempted by Sections 3 of the Act:

**Part IX.** Fractional undivided interests in oil, gas or other mineral rights (other than fractional undivided oil and (or) gas royalty interests) sold on or before Oct. 15 1934, subject to the following terms and conditions:

1. That the aggregate amount of the issue of which fractional interest offered is a part, calculated on the basis of the price at which such particular fractional interest was first bona fide offered to the public by the offeror claiming exemption, shall not exceed \$100,000.

2. That the fractional interest shall not be offered by offeror at a price of less than \$100.

The Securities and Exchange Commission, pursuant to the authority conferred upon it by Section 3-B of the Securities Act of 1933, hereby amends the regulations published June 29 1934, as amended July 1, Aug. 16 and Aug. 29 1934, by striking out the word "September" in Part IX thereof and inserting in its place the word "October."

This amendment shall become effective Sept. 14 1934.

By the Commission,

FRANCIS P. BRASSOR.

The previous extension of the effective date was noted in our Aug. 18 issue, page 1016.

### Allen E. Throop Appointed Assistant General Counsel of Securities and Exchange Commission

The Securities and Exchange Commission announced on Sept. 14 the appointment of Allen E. Throop as Assistant General Counsel of the Commission. With regard to the appointee, the Commission said:

Mr. Throop has been Secretary of the Foreign Bondholders Protective Council, Inc., the private corporation organized in December 1933, at the request of the Federal Government to assist in safeguarding the interests of American holders of foreign public dollar bonds.

Since its organization the Council has participated in several important international debt negotiations, the most recent of which resulted in an adjustment by the Dominican Republic of substantial advantage to American bondholders.

Prior to the organization of the Council, Mr. Throop was associated with the law firm of Cotton, Franklin, Wright and Gordon of New York City. In 1930, he was in charge of that firm's Paris office and in 1932 served for six months as Counsel for the Reconstruction Finance Corporation.

He was graduated from Hamilton College in 1921 and from Harvard Law School in 1925, having been for two years an editor of the Harvard Law Review. During a year of graduate study he assisted Professor Joseph H. Beale in the latter's preparation for the American Law Institute of its restatement of the subject of Conflict of Laws.

### New York Stock Exchange Makes Known 28 Companies Failing to Register Securities Under Securities and Exchange Act of 1934

The New York Stock Exchange has issued several announcements the past week with respect to the filing of applications by listed firms for temporary registration of their securities under the Securities and Exchange Act of 1934. The Exchange made known on Sept. 19 that there were 28 firms which had not, as yet, complied with the Act. At that time the Exchange said that two firms, the Canada Steamship Lines, Ltd., and the Duke-Price Power Co., Ltd. (Canadian corporations), had asked the Exchange not to make application in their behalf; since then the Exchange also indicates (Sept. 20), that it has been informed by the American Agricultural Chemical Co. of Connecticut that no application will be made by that company for temporary registration of its 6% cumulative preferred stock. Further announcement by the Exchange yesterday (Sept. 21) said that the Committee on Stock List had been informed that the American Cyanamid Co. would not apply for temporary registration of its debenture 5% bonds, due 1942. In its announcement of Sept. 19 the Exchange stated:

Humble Oil & Refining Co. bonds have been called for payment Oct. 1 and for that reason they will then go off the list.

The capital stocks of the United Aircraft Corp. and Boeing Airplane Co. and the voting trust certificates for capital stock of United Air Lines Transport Corp. have been authorized for listing upon official notice of issuance and application for temporary registration has been duly filed. It is expected that these will be issued and listed before Oct. 1. When this is done the common stock of United Aircraft & Transport Corp., which these three securities represent, will be removed from the list in ordinary course.

Three companies have not made known their intentions to the Stock Exchange as to whether they will file applications. The Exchange, in its announcement of Sept. 19, said that there are 21 companies, which, from present indications, will not apply for registration of their securities and will therefore be dropped from the list on Oct. 1. Under yesterday's date (Sept. 21) the Exchange stated that "pursuant to Rule JE-2 of the Securities and Exchange Commission, it has applied for temporary registration for the securities of 99 foreign governments, 50 foreign corporations, 16 bankrupt companies and two companies designated 'Special Circumstances.'"

### Announcement by Securities and Exchange Commission of Amendment of Rules Extending Time for Filing Applications for Temporary Registration

In our issue of Sept. 15, page 1629 we referred to the action of the Securities and Exchange Commission in extending from Sept. 15 to Sept. 22 the time within which applications by companies for temporary registration of their securities must be received by the Commission. The Commission on Sept. 14 made public the text of the amendment as follows:

Paragraph (a) of Rule JE4, as promulgated Aug. 13 1934, is hereby amended by striking out "Sept. 15" wherever it occurs therein and substituting therefor "Sept. 22"—so as to make such paragraph read as follows:

"Rule JE4—Effective date of temporary registration of securities.

(a) Registration of a security on an exchange, for which application has been made pursuant to Rule JE1, shall become effective at the time the registration of the exchange as a National securities exchange becomes effective or on Oct. 1 1934, whichever date is later, if (1) pursuant to Rule JE1, the application for registration of such security is received by the exchange and a signed duplicate original thereof is forwarded to the Commission by the exchange and received by the Commission on or before Sept. 22 1934, and (2) the Commission does not by order deny the application. If the signed duplicate original of the application is not received by the Commission on or before Sept. 22 1934, registration shall become effective upon such date as the Commission shall by order determine."

### Resignation of J. H. Case, Jr., as Assistant Secretary of Stock Clearing Corp.—Joins SEC

J. H. Case, Jr., resigned yesterday (Sept. 21) as Assistant Secretary of the Stock Clearing Corp., affiliate of the New York Stock Exchange. Mr. Case has accepted the appointment as Assistant Supervisor of the Market Trading Department of the Securities and Exchange Commission.

### Federal Reserve Bank of New York Asks for Data Based on Correspondent Relationships with Dealers in securities

The Federal Reserve Bank of New York, in a circular numbered 1419 and dated Sept. 19, sent to all member banks in the Second Federal Reserve District a questionnaire designed to obtain information regarding correspondent relationships between member banks and dealers in securities, as a basis for the issuance of a revocable permit by the Federal Reserve Board, under Section 32 of the Banking Act of 1933. The circular asks each bank availing itself of the privilege granted by such permit to report data describing the nature of the relationship and other facts concerning each syndicate operation in which the member bank participated. The text of the Reserve Bank's circular is given below:

#### CORRESPONDENT RELATIONSHIPS BETWEEN MEMBER BANKS AND DEALERS IN SECURITIES

Information to be Submitted by Member Banks Operating Under Blanket Permit (Section 32 of the Banking Act of 1933)

To all Member Banks in the Second Federal Reserve District:

My circular No. 1403, dated July 23 1934, referred to the revocable permit granted by the Federal Reserve Board under Section 32 of the Banking Act of 1933 for a period until Dec. 1 1934, for correspondent relationships between any member bank or banks and any dealer or dealers in securities in connection with underwriting and dealing in the types of securities mentioned in the permit, and requested each bank availing itself of the privilege granted by such permit to submit to me promptly information describing the nature of the relationship and certain detailed information regarding each syndicate operation in which the member bank participated. To assist in reporting such information each such member bank is requested to use the attached form (Rep. 29). The information to be given in this form, with a few additional details, is substantially the same as that requested in my Circular No. 1403.

As stated in Circular No. 1403, the Federal Reserve Board in its letter of July 17 1934 also requested me to obtain such additional information from a member bank as I deem advisable, if in any case I feel that the information submitted is not sufficient to enable me to form a conclusion as to whether or not the permit in the particular case is in the public interest.

Additional copies of form Rep. 29 will be furnished upon request.

J. H. CASE, Federal Reserve Agent.



# Volume of Outstanding Bankers' Acceptances Aug. 31 Totaled \$520,002,718—Increase in Month of \$4,398,004—First Gain this Year

For the first time since January of this year, the volume of bankers' acceptances shows an increase, according to the report of the American Acceptance Council released on Sept. 20 by Robert H. Bean, Executive Secretary of the Council. In his survey Mr. Bean says:

On Aug. 31, there were outstanding a total of \$520,002,718 in bankers' acceptances as compared with \$515,604,714 at the end of July, a gain for the month of \$4,398,004. While the amount of this gain is small, it nevertheless indicates the improvement in acceptance business which has been anticipated with the advent of crop financing and shows that the constant liquidation in acceptance credits which has been quite rapid since January has been checked. Furthermore, while the reductions in past months have been confined quite generally to the New York City district banks, the gain, slight as it is, is noted in all of the important Federal Reserve districts.

An increase in acceptance volume at this time of year, unless it runs into large amounts, cannot be fairly credited to an improvement in business conditions. What it does indicate is that the first of the cotton and wheat crop financing requirements are being felt in the credit markets and if the current increase is not a false lead, the volume of bills should rise quite steadily through the remaining months of the year.

Turning to the classification totals as shown in the Council's survey, bankers' acceptances created to finance exports advanced \$4,295,006, domestic warehouse acceptance credits advanced \$7,697,030, while acceptances created to finance domestic shipments were increased \$633,844. Continuing the steady decline through the year, bankers' acceptances used to finance imports were off \$5,315,672 and acceptances drawn for the purpose of financing goods stored in or shipped between foreign countries went off \$3,585,252, to a new low figure for this type of bill—commonly known as foreign credits—to \$140,832,989.

The present total for all classes of bills stands at \$174,008,893 below the total outstanding at the end of August 1933.

The volume of completed bills ready for the discount market is still very largely in the hands of the accepting banks, consequently continuing the drought condition in the open discount market. At the end of August, accepting banks were holding \$222,025,881 of their own accepted bills and \$260,529,932 in bills of other banks, a total of \$482,555,813 out of a volume of \$520,002,718, representing the month-end supply, leaving only \$37,446,905 for other purchasers and the discount houses' portfolio. This is \$6,000,000 fewer bills than the market had available at the end of July when the banks held all but \$43,000,000 of the total volume.

Detailed statistics are supplied as follows by Mr. Bean:

## TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	Aug. 31 1934.	July 31 1934.	Aug. 31 1933.
1.....	\$32,664,021	\$32,290,102	\$43,699,891
2.....	411,103,738	409,055,067	556,882,245
3.....	13,655,261	13,915,195	12,388,842
4.....	3,106,481	3,052,304	2,166,377
5.....	716,219	655,143	816,071
6.....	4,631,856	4,689,706	5,494,569
7.....	27,262,973	26,721,719	40,128,533
8.....	1,340,503	1,298,430	2,451,161
9.....	2,976,066	1,848,140	6,392,795
10.....	610,000	760,000	950,000
11.....	591,725	422,744	2,696,267
12.....	21,343,875	20,896,164	19,944,860
Grand total.....	\$520,002,718	\$515,604,714	\$694,011,611
Increase for month.....	4,398,004		
Decrease for year.....			174,008,893

## CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Aug. 31 1934.	July 31 1934.	Aug. 31 1933.
Imports.....	\$88,508,901	\$93,824,573	\$94,863,184
Exports.....	139,704,267	135,409,261	160,106,052
Domestic shipments.....	8,870,934	8,237,090	14,278,916
Domestic warehouse credits.....	137,838,083	130,141,053	215,001,738
Dollar exchange.....	4,247,544	3,574,496	4,049,317
Based on goods stored in or shipped between foreign countries.....	140,832,989	144,418,241	205,712,404

## CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES SEPT. 18 1934.

Days.	Buying Rate.	Selling Rate.	Days.	Buying Rate.	Selling Rate.
30.....	$\frac{3}{4}$ %	3-16 %	120.....	$\frac{3}{4}$ %	$\frac{1}{4}$ %
60.....	$\frac{3}{4}$ %	3-16 %	150.....	$\frac{3}{4}$ %	$\frac{3}{4}$ %
90.....	$\frac{3}{4}$ %	3-16 %	180.....	$\frac{3}{4}$ %	$\frac{3}{4}$ %

## More Than \$35,000,000,000 Deposits in Insured Commercial Banks According to Chairman Crowley of Federal Deposit Insurance Corp.—Letter Addressed to President Roosevelt on First Anniversary of Corporation

Stating that approximately 50,000,000 accounts are now insured, Leo Crowley, Chairman of the Federal Deposit Insurance Corporation, in a letter to President Roosevelt upon the occasion of the first anniversary of the Corporation, on Sept. 11, added that "the total deposits in the insured commercial banks amount to more than \$35,000,000,000." According to Chairman Crowley, "deposits in these banks have increased about \$4,500,000,000 during the past year." On Sept. 5 Mr. Crowley made public figures indicating that deposits in the 13,867 insured banks and trust companies, exclusive of mutual savings banks, amounted on June 30 to \$35,766,394,000. Actual cash in the possession of these institutions and deposits with other banks, he reported, totaled \$9,364,825,000, and Government securities, \$10,295,709,000. With regard to the figures made available Sept. 5 by Mr. Crowley, a Washington dispatch on that date to the New York "Times" said:

A review showed that on Aug. 8 there were 1,164 uninsured commercial banks in the United States, with deposits of \$550,964,000, representing a small percentage of the deposits of all insured banks.

## Many Are Small Banks

"It is interesting to note," Mr. Crowley said, "that 12 of these uninsured banks have \$216,631,000 of the total. Thus the remaining banks have only \$334,333,000 in deposits, indicating that they are relatively small institutions."

Institutions not included were the mutual savings banks, numbering 567, and private banks. Of the mutual savings institutions 71 are affiliated with the FDIC.

Mr. Crowley said that this was the first "composite picture" of the commercial banks of the United States, and also was "the first tabulation ever made including figures reported direct to Washington by banks which are not members of the Federal Reserve System."

"This picture is based on reports of the condition as of June 30 of 5,417 National banks, 958 State banks which are members of the Federal Reserve System, and 7,492 State banks not members of the Federal Reserve System which are insuring their deposits with FDIC," Mr. Crowley continued.

The amount of \$9,364,825,000 in cash deposited on June 30 represented 26% of the deposit liability and was an increase of 3% over a year before.

## Actual Cash in Circulation

Actual cash in circulation June 30 was reported by the Treasury as \$5,373,469,000. The difference between that in circulation and the total figure for the banks was the result of the inter-bank deposits, or, in effect, credit.

Total loans and investments of the insured banks June 30 amounted to \$31,643,788,000, a drop of about \$1,000,000,000 in a year. Holdings of United States Government securities were \$10,295,709,000, an increase of \$3,000,000,000.

Obligations of lesser political units, such as States and municipalities, were held in the amount of \$2,277,993,000, practically the same as last year, while holdings of foreign securities were \$334,032,000, a decline of \$40,000,000.

Deposits, amounting to \$35,766,394,000, showed an increase of \$4,500,000,000. They included deposits of the United States Government and postal savings of \$1,784,131,000, a gain of \$200,000,000, and deposits of public funds of \$2,406,992,000, an increase of \$800,000,000.

Liabilities and assets of the insured banks balanced at \$43,373,126,000.

The following is Mr. Crowley's letter to President Roosevelt, made public Sept. 11:

My dear Mr. President:

Sept. 11 marks the first anniversary of the FDIC. On that date a year ago its directors held their first meeting.

The Corporation was created by the Banking Act of 1933 to protect the great mass of bank depositors in this country. As the result of this major development in American banking, approximately 50,000,000 accounts are now insured. The insurance plan fully protects more than 97 out of every 100 insured depositors.

The maximum insurance for each depositor is \$5,000, although mutual savings banks have the option of carrying insurance to a maximum of either \$2,500 or \$5,000 for each depositor.

More than 14,000 banks, or fully 90% of all the licensed banking institutions in the country, have become members of the insurance fund. The total deposits in the insured commercial banks amount to more than \$35,000,000,000. Deposits in these banks have increased about \$4,500,000,000 during the past year.

On July 1 1934 a separate insurance fund was established for mutual savings banks. Seventy-one of these banks, with deposits of more than \$1,000,000,000, are now members of this fund.

During the year the Corporation has informed itself about the condition of banks which are members of the insurance fund. This work has been done in co-operation with the Comptroller of the Currency and the Federal Reserve System. The Corporation has made approximately 13,000 independent bank examinations.

On June 30 the Corporation made its first call for condition reports of insured banks which are not members of the Federal Reserve System. By combining these reports with those for Federal Reserve member banks it has been possible for the first time to make a complete and current picture of the insured banks of the country.

Recognizing the need for adequate bank capital, the Corporation has urged many banks to secure capital funds from the Reconstruction Finance Corporation. At present insured banks have actually received more than \$864,000,000 of capital funds from the RFC.

At no time in the history of the country has the number of bank failures been so small as during the past year. Only five small insured banks have closed. The Corporation made funds available to pay the depositors of these banks within 10 days after the appointment of the receivers. This has reduced the distress caused by these bank failures to a negligible amount, thus accomplishing another major objective of the insurance plan.

Respectfully yours,  
LEO CROWLEY, Chairman.

## Harriman National Bank & Trust Co. Ordered to Repay Portion of Trust Fund Used to Purchase Bonds

The defunct Harriman National Bank and Trust Company of New York, which in 1930 was appointed trustee of a \$100,000 fund by Louis Lemp, was declared guilty on Sept. 17 of a breach of trust in buying more than \$45,000 of bonds from itself. This ruling was handed down in New York Supreme Court by George C. Franciscus, who ordered the bank to repay the \$45,000, less \$6,723 income which had been received on the bonds. Mr. Franciscus had been appointed referee to pass on the accounting made by the bank when it resigned as trustee in September 1933 and was succeeded by the Fifth Avenue Bank. The New York "Times" of Sept. 18 summarized the principal parts of the ruling as follows:

The referee was appointed on the application of Louise Lemp, daughter of the creator of the fund. Her father, who died Oct. 7, 1931, provided in the trust deed that his wife, Agnes L. Lemp, was to have the income during her life, after which it was to go to the daughter. Upon the death of the daughter without issue the principal is left to the Hospital for the Ruptured and Crippled.

At the hearings before the referee objection was made not only to the purchases made by the trustee from its own bond department, but to bonds and notes which were not proper investments for trust funds. Opposition also was offered to the purchase of \$31,000 in guaranteed mortgage certificates and a plea that the trustees should be held also for them was made.



Referee Franciscus said that the trustee had acted within its authority in buying the guaranteed mortgage certificates, while \$33,000 of other purchases were upheld. He found that the investment of \$1,342 in notes of the American Metal Company was illegal, and ruled that the trust company must bear the loss on the investment. The referee also surcharged the trustee \$4,600 on an investment in bonds of the Louisiana & Arkansas Railroad on the ground that it was not a legal investment and bought in deliberate disregard of the trustee's duty.

The findings held that the trustee "breached the trust reposed in it by dealing with itself and realizing a profit from sales by itself to the trust," and that this action amounted to "misfeasance." Because of the trustee's conduct the referee ruled that the trust company should receive no compensation for its services as trustee, and directed it to return \$1,000 previously collected.

Referee Franciscus said he could not allow the trust fund a priority as a creditor of the defunct bank in the proceeding, but this question "is left for determination in a proper proceeding."

It was reported on Sept. 12 that a substantial proportion of the required 90% of depositor assents had been received to the proposed settlement by the Comptroller of the Currency with ten member banks of the New York Clearing House in the liquidation of the Harriman National Bank and Trust Company. The ten institutions offered to settle claims against them for \$2,867,883, and when 90% of the Harriman depositors have accepted the proposal the distribution of funds, equivalent to about 16% of the bank's deposit liability, will be made.

#### Court Orders Stay Until Oct. 1 of Hearing for Approval of Accounting in Liquidation of Bank of United States

New York Supreme Court Justice Valente on Sept. 4 ordered a stay until Oct. 1 of the hearing for the approval of the account of Banking Superintendent Joseph A. Broderick as liquidator for the Bank of United States. This action was taken on the application of the United Depositors' Committee of the closed bank, which had asked the court to adjourn the hearing until Oct. 15 and to direct the Banking Superintendent to provide \$2,000 for the committee's expenses. The Judge said he had no authority to order the payment but would be glad to contribute \$30 a week out of his own pocket. Simon Kesselman, Secretary of the committee representing more than 40,000 of the 413,000 depositors, declined the offer. The New York "Times" of Sept. 5 added the following regarding the court proceedings:

Carl J. Austrian, counsel for the liquidator, objected to delaying the hearing on the ground that the depositors' committee has had since Aug. 10 to examine the accounts. He asserted that many of the transactions to which the committee had objected had been approved by the courts. He added that the committee was seeking to force Mr. Broderick to apply for a Reconstruction Finance Corporation loan to pay dividends and to have legislation enacted providing for payment by the State of the cost of investigating the liquidation of closed banks.

In the New York "Herald Tribune" of Sept. 19 the following appeared:

Bernard Marcus, former executive of the collapsed Bank of United States, now serving a three to six-year sentence for misapplication of the bank's funds, has been transferred from Sing Sing Prison to the State Medium Security Prison at Wallkill, N. Y., prison officials disclosed. The transfer to the pleasant surroundings of the prison without bars and walls was made on Sept. 13. Marcus arrived here March 21, 1933. He will be eligible for parole in March, 1935.

#### Relaxing of Bank Examiners' Rules—Comptroller of Currency O'Connor said to Have Advised Federal Advisory Council of More Lenient Attitude Toward "Slow Loans"

J. F. T. O'Connor, Comptroller of the Currency, appearing before the Federal Advisory Council, at Washington on Sept. 18 defined "slow loans" for the first time as paper that is merely "flagged," without prejudice to a bank's rating and without requirement for pressure on the borrower. This was made known in a Washington dispatch Sept. 18 to the New York "Herald Tribune" which pointed out that the Administration, with a view toward easing credit for the support of business was relaxing rules incident to National bank examinations. Continuing the dispatch in part said:

In line with President Roosevelt's declaration last week for a rule of reason in bank examinations, the Comptrollers' definition was designed to reassure bankers that examiners would not consider it their duty in the future to hammer on loans that are admittedly good, only because they are slow.

##### Meets Bankers' Agitation

It was a move to meet bankers' agitation carried to the Treasury by F. M. Law, president of the American Bankers Association, that so long as there was doubt about the meaning of the classification "slow loans" "it will have the effect not only of forcing banks to exert unnecessary pressure on such loans but will prevent them from making new loans except those that are liquid and of short duration."

"The items placed in the slow column are merely 'flagged,' the Comptroller told the Federal Advisory Council. In other words, the attention of the bank officials is called to these items with the suggestion that they be watched. No suggestion is conveyed or implied that the borrower should be requested to pay the same. They are therefore considered slow loans. This is our interpretation unless the examiner in his report makes specific criticisms of particular items in the slow column."

##### Reserve Advisers Get Word

The Federal Advisory Council (advisory to the Federal Reserve Board) consists of a leading banker from each of the 12 Federal Reserve districts. Mr. O'Connor's definition was stated to the members as they were closing a two-day session, on the theory that they would carry the word back to the bankers in their districts as the authoritative attitude of the Federal government toward the huge totals listed as bank assets under the "slow" classification.

Henry Morgenthau, Secretary of the Treasury, announced in a press conference later in the day that recommendations to banks in the government's program for easing credit probably would be made by the Treasury within a few days.

Mr. Law's address made at the conference of Examiners in Washington last week was referred to in our issue of Sept 15, page 1639.

#### Wisconsin Banking Commission Restrained From Interfering with Plans of Building and Loan Associations to Convert From State to Federal Jurisdiction—State Commission Questioned Provision in Home Owners' Loan Corporation Act

Under a decision handed down on Sept. 11 in Milwaukee by Judge Charles L. Aarons, of the Circuit Court, the Reliance and the Northern Building and Loan Associations were granted an injunction to restrain the State Banking Commission from interfering with their plans to convert from State to Federal jurisdiction. According to the Milwaukee "Sentinel" the Banking Commission, whose members were appointed by Governor Schmedeman, contended that a provision of the Home Owners' Loan Act of 1933 was unconstitutional in that it permitted conversion of building and loan groups without consent of the State.

From the "Sentinel" we also quote:

Declaring that the Act establishing the Home Owners' Loan Corporation thus infringed upon the sovereign authority of the individual State, the attorneys for the Commission, including a representative of the Attorney-General's office, claimed in a brief filed with Judge Aarons that "the framers of the Act themselves had doubts as to the constitutionality of one or more of its provisions."

In his decision the Judge pronounced that Congress did not exceed the limits of its power in passing the HOLC Act, which he described as "a link in a chain of consistent legislation." He linked this Act with the Home Loan Bank Act and the Land Loan Bank Act in a common purpose to "rehabilitate the people of an entire nation suffering from the most calamitous burden of debt known in American history."

##### Decision Closes Case

The provision for Federalizing building and loan groups he declared to be part and parcel of the Act's intent "to increase the market for obligations of the United States." In this connection he held that the power of Congress "extends not merely to the incorporation of banks and granting to them authority to serve Government purposes, but also to the granting of such additional functions as are appropriate to a successful banking business."

Judge Aarons at the same time chided the attorneys for the building and loan associations for the "ineptness" of the inclusion of political arguments in their brief. They had stated of Congress that "its composite view is fuller than any one man can have," and of President Roosevelt that "he was elected by an enormous outpouring of the people."

This decision closed a case begun by the building and loan groups, which were seeking to come under Federal jurisdiction according to the provision of the Home Owners' Loan Act. In the course of the trial their memberships voted overwhelmingly to proceed with the conversion.

In contesting the suit the State Banking Commission asked a counter-injunction against the conversion, claiming the associations had no right to convert without consent of the State. Judge Aarons ruled that no State consent, either by enabling legislation or otherwise, was necessary as long as the conversion was a voluntary act.

Attorneys for the building and loan groups were John H. Schlitz, Wallace Reiss and Lyman W. Sherwood. During the recent American Bar Association convention they obtained the support of a convention speaker, Horace Russell, General Counsel for the HOLC, who submitted an informal memorandum advising the court the HOLC Act was justified "by the power of the United States to protect home ownership, as well as by its implied power to save itself in an emergency."

#### Comment By New York Trust Co. on Balance of International Payments—Figures Misleading It Holds Unless Account is Taken of Depreciation of Dollar

In a discussion of the balance of international payments, "The Index," monthly publication of the New York Trust Co., states in its September issue that while the current report of the Bureau of Domestic and Foreign Commerce shows a net favorable balance of foreign trade of the United States amounting to \$225,000,000, correction of this figure for changes in value consequent on the depreciation of the dollar indicates that the actual gold balance is \$60,000,000 less favorable than the published figure. This figure, as well as those giving the total of exports and imports, it says, are easily misleading unless corrected in this way. "The Index" notes that there was a 4% increase in the dollar value of exports and a 10% increase in the dollar value of imports during 1933, while despite currency depreciation the quantity index for general exports remained approximately the same as in 1932 and that for imports rose from 79 to 86. "The Index" also says:

The explanation of this situation probably lies in increased production costs in the United States, due to currency depreciation and social experiments; decreased gold prices for certain goods abroad, and depreciating currencies in many other countries. Augmented tendencies toward national self-sufficiency, prevalent all over the world, undoubtedly also partially counteracted the depreciation of our currency. Finally, flight from the



dollar in the early stages of depreciation induced many purchasers to enlarge inventories of imported merchandise as a hedge against further decline in the value of the dollar.

#### Newark, N. J., Banks Have Own Initiative in Deciding Interest Rates on Savings Accounts

Members of the Newark (N. J.) Clearing House Association may follow their own judgment as to rates of interest to be paid on savings accounts, the Association decided at a meeting held Sept. 10. The Association, it was stated, will not attempt to fix rates for its members except maximum rates. In the Newark "News" of Sept. 11 it was noted:

The meeting resulted from the action of the National Newark & Essex Banking Co. in ordering changes on savings rates effective Oct. 1. The prevailing rate in commercial and savings banks is 3%. The National Newark & Essex after Oct. 1 will pay 3% on less than \$1,000, 2% on from \$1,001 to \$5,000, 1% from \$5,001 to \$10,000 and nothing over \$10,000.

#### Interest Rates on Savings Deposits to Be Reduced Oct. 1 by Omaha Banks

Banks in Omaha, Neb., on Oct. 1 will reduce interest rates on savings deposits and certificates of deposit to a maximum of 1½%, it was stated in the Omaha "Bee-News" of Sept. 6. Nearly all banks, it was stated, are now paying 2%. The paper quoted also contained the following:

The action, which follows an Omaha Clearing House Association order of Aug. 20, is being taken because savings departments have too much money, bankers said.

Policies of the various banks will differ slightly.

The United States National Bank posted notice it will pay only 1% on accounts up to \$2,500, and nothing over that amount. It will pay no interest on new accounts over \$500.

The Omaha National Bank will pay 1½% on savings accounts up to \$5,000 and nothing over that figure.

President T. L. Davis at the First National said the bank's policy hadn't been definitely determined yet, and said this bank may continue on its present basis, 2%, until Jan. 1.

"We probably, however, will pay 1½% up to \$1,000, starting Oct. 1; ½ of 1% for the next \$4,000, and nothing over that," he added.

In South Omaha the three National banks, Packers, Livestock and Stock Yards, will abide strictly by the Clearing House rule and pay 1½% on accounts up to \$5,000.

The South Omaha Savings Bank announced it contemplated no change this year and would continue to pay 2%. The Douglas County Bank of Omaha (Benson) and the Bank of Florence both said they had not decided definitely if they would cut interest rates. Neither of the two had posted the 30-day notice required by the Clearing House before interest rates can be changed.

#### Seattle (Wash.) Clearing House Banks Reduce Interest on Savings Deposits from 2½% to 2%—Change Effective Oct. 1

A reduction from 2½ to 2% in the rate of interest on savings deposits will be put into effect on Oct. 1 by member banks of the Clearing House Association of Seattle, Wash., George H. Greenwood, President of the Association, announced Aug. 28. According to the Seattle "Post-Intelligencer" of Aug. 29, Mr. Greenwood said that certificates of deposit, running for four or five months, will bear interest at the rate of 1% a year; certificates running from 6 to 11 months will earn 2% a year and certificates for a year will receive interest at 2½% a year. Certificates cannot be paid off before maturity.

#### Reduction from 3% to 2½% in Interest on Savings Deposits Made by Member Banks of Los Angeles Clearing House Association—To Be in Effect Oct. 1

Member banks of the Los Angeles Clearing House Association, acting upon a recommendation of the Executive Committee of the Association, will on Oct. 1 lower the maximum rate of interest to be paid on six months' interest-bearing term savings accounts and time certificates of deposit from 3% to 2½%. The banks are the California Bank of Los Angeles, Citizens National Trust & Savings Bank of Los Angeles, the Farmers & Merchants National Bank of Los Angeles, Seaboard National Bank of Los Angeles, Security-First National Bank of Los Angeles and Union Bank & Trust Co. of Los Angeles. The Canadian Bank of Commerce (California), also a member of the Association, has been paying the 2½% rates since July 1.

#### Chicago Joint-Stock Land Bank to Pay Initial Liquidating Dividend of 30%—Distribution to Be Made Sept. 29

That the Chicago Joint-Stock Land Bank, Chicago, will pay a liquidating dividend of 30% on Sept. 29, the first to be made since it was placed in receivership on Oct. 1 1932, was announced on Sept. 14 by John B. Gallagher, receiver. The dividend, it was stated, is equal to 30% of the outstanding principal of Farm Loan bonds issued by the bank and unmatured interest accrued thereon up to Sept. 30 1932. In a letter addressed to persons having claims against the bank Mr. Gallagher said in part:

A dividend in an amount equal to 30% of the outstanding principal of Farm Loan bonds issued by the Chicago Joint-Stock Land Bank (formerly First Joint-Stock Land Bank of Chicago), Chicago, Ill., and unmatured interest accrued thereon up to and including Sept. 30 1932, has been declared as of the close of business Sept. 29 1934.

This dividend is being distributed out of the proceeds derived from the liquidation of pledged assets of the bank and is payable only to persons who have proved and filed claims against the bank based upon such bonds and (or) interest coupons.

The dividend is payable to persons who, at the close of business on Sept. 29 1934, are registered holders of receiver's certificates as to the delivery of bonds and coupons to the receiver and of the making of proof of claim thereon, and to all other persons having claims against the bank which are based upon the aforesaid bonds and (or) coupon obligations if, as and when such persons deliver their respective obligations to the receiver and make the required proof of claim relative thereto.

In accordance with the provisions of the receiver's certificates, checks for the amount of such dividends will be mailed to said registered holders of said receiver's certificates at their respective addresses as the same appear upon the books of the receiver.

All holders of bonds and coupons who have not delivered their bonds and coupons to the receiver and made proof of claim thereon should make such delivery of bonds and coupons and proof of claim in order to receive this dividend.

The placing of the Chicago Joint-Stock Land Bank in the hands of a receiver was referred to in our issue of Oct. 8 1932, page 2418. In its issue of Sept. 15 the Chicago "Journal of Commerce" stated:

The Chicago Joint-Stock Land Bank was organized in 1917 as the First Joint-Stock Land Bank of Chicago and operated principally in Iowa and Illinois. On Oct. 1 1932 it was declared insolvent and John B. Gallagher then President, was appointed receiver.

#### Placed in Liquidation

While there was some talk of reorganization and some protective committees were formed, the Farm Loan Act definitely ordered the Joint-Stock Land Bank to cease making new loans and placed them in liquidation.

As of Dec. 31 1932 the bank had outstanding Farm Loan bonds of \$42,724,100 and bond interest accrued and unpaid of \$1,443,764. This is not greatly changed from that on which date the liquidating dividend is based.

#### Interest Rate on Deposits of Member Institutions Increased One-Half of 1% by Federal Home Loan Bank of Chicago—Outstanding Loans at New High

The Federal Home Loan Bank of Chicago announced on Aug. 31 that the interest rate on deposits of member institutions had been raised to 1% per annum from ½ of 1%. The move, it was stated, is designed to afford the Bank further lending resources from private capital thus making unnecessary any further call upon the Treasury at this time. The announcement of Aug. 31 continued:

A. R. Gardner, President of the Bank, reports that recent acceleration in demand for advances by member building and loan associations in its Illinois-Wisconsin district, has brought the outstanding loans to a new peak of \$11,789,000. This makes it necessary for the institution to add to its resources by one or the other of these two means. The Home Loan Bank System is also authorized under the National Housing Act to issue consolidated debentures for the purpose of amplifying resources in the several banks. It is not planned to take this course at the present time.

#### Central Bank Issue—Bankers Said to be Fundamentally Agreed in Opposition to Plan

The Central Bank issue has figured prominently in press advices this week,—one account appearing in the New York "Journal of Commerce" (dated Washington Sept. 18) stating that the Roosevelt Administration was that day seen headed rather definitely toward a program contemplating a further revision of the Federal Reserve Act, to make it conform more closely to a central banking system. In this account it was further said:

Congress may be presented with a plan which would lessen the present degree of autonomy exercised by each of the Federal Reserve banks.

Two features attributed to the program are (1) giving the Federal Reserve Board veto power over the appointment of the heads of the Reserve banks, and (2) transferring to the Secretary of the Treasury the duties now performed by the Federal Reserve Open Market Committee consisting of 12 members, one being appointed by each of the banks.

The known opposition to the outright scrapping of the Federal Reserve System as now constituted, which, in effect, would be accomplished by the creation of a central banking system that would be merely a servant body of the Treasury, it is indicated, has caused the authorities to seek other avenues for accomplishing as much of the same purpose as possible.

In the New York "Sun" of last night (Sept. 21) we find the following:

#### Central Bank

It is obvious, as the Hyde Park dispatches to-day said, that there is some support in Washington for the idea of a new central bank which would supersede the Federal Reserve System in control of currency and open market operations, but important Wall Street bankers still feel that the idea has not yet administration backing. What is really going on, as they see it, is a revival of undercover agitation for creation of the Federal Monetary Authority (FMA) along lines suggested at the last session of Congress and supported by the Committee for the Nation, particularly the silver men. The silver men got most of the things they incorporated in the original bill through separate legislation and it is not known to what extent they will continue to support an FMA now that they obtained their silver legislative aims.

Incidentally, it may be noted, copyright advices from Washington Sept. 17 to the New York "Journal of Commerce" indicated that the respective merits of a Central Bank and of the present Federal Reserve System will be studied in



secret session next November by Senators who were active in the formulation of the Glass-Steagall Banking Act of 1933. According to the same paper, it was learned on Sept. 18 that pronounced division of opinion has arisen among commercial and private bankers as to the course to be adopted in dealing with the possible creation of a Central bank. In part we quote further from this account as follows:

Fundamentally the bankers are agreed in their opposition to all proposals for a Government controlled Central bank. They agree that it would become an implement for inflation. They agree additionally that in leading directly to the public it would come into competition with existing banking institutions and that the additional credit advances would burden existing industrial markets with new production seeking customers.

#### Opposed Opinions

While this ultimate opposition is almost uniform there is a definite cleavage upon the question of what should be done about it.

One group, led by the head of an important bank, urges that the banks seek to co-operate as far as possible with the Government program, particularly by supporting the market for Treasury issues. The hope is that this can stave off a Central Bank and analogous plans. It is contended further that the refusal of such co-operation would virtually force the Government into a position in which its only choice would be some form of inflation.

The opposing view is that the Central Bank be ignored or definitely opposed and that the banks continue to conduct their affairs along traditional business lines. Those holding this opinion contend that support, instead of staving off inflation, would at each point prove insufficient, so that the banks would be forced in the end into purchasing an indefinitely large volume of Government securities and into making loans which otherwise would be refused. There were reports that the Reserve City Bankers' Association is considering going on record in favor of this view.

#### Tenders of \$75,041,000 Accepted to Offering of \$75,000,000 or Thereabouts of 182-day Treasury Bills Dated Sept. 19—\$150,849,000 Received—Average Rate 0.28%

Of tenders totaling \$150,849,000 received at the Federal Reserve banks and the branches thereof to the offering of \$75,000,000 or thereabouts of 182-day Treasury bills dated Sept. 19 1934, bids of \$75,041,000 were accepted, Henry Morgenthau Jr., Secretary of the Treasury, announced Sept. 17. The tenders were received at the Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Sept. 17. Announcement of the offering of the bills, which mature on March 20 1935, was made by Secretary Morgenthau on Sept. 13; the offering was referred to in our issue of Sept. 15, page 1631.

In indicating in his announcement of Sept. 17 that the new bills were sold at an average price of 99.857 and an average rate of about 0.28% per annum on a bank discount basis, Secretary Morgenthau also said:

The accepted bids ranged in price from 99.907, equivalent to a rate of about 0.18% per annum, to 99.840, equivalent to a rate of about 0.32% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

The average rate of 0.28% compares with rates at which recent offerings of similar securities sold of 0.23% (bills dated Sept. 12); 0.18% (bills dated Sept. 5); 0.22% (bills dated Aug. 29), and 0.23% (bills dated Aug. 22).

#### Sept. 15 Financing of United States Treasury—\$514,126,000 of 1½% Certificates of Indebtedness Tendered in Exchange for 1½% Treasury Notes—All Subscriptions Allotted—Subscription Books for 2½% Treasury Notes to Close Sept. 24—Books for 3¼% Bonds to Remain Open Until Further Notice

Total subscriptions to the offering of 2-year, 1½% Treasury notes of Series D-1936, embraced in the Treasury Department's Sept. 15 financing, amounted to \$514,126,000, Henry Morgenthau Jr., Secretary of the Treasury, announced Sept. 18. The Treasury notes, dated Sept. 15 1934 and due Sept. 15 1936, were offered only in exchange for \$524,748,500 of 1½% Treasury certificates of indebtedness which matured on Sept. 15. The remainder of the maturing certificates were paid in cash. All the exchange subscriptions, Secretary Morgenthau said, were allotted in full.

The Treasury's financing also consisted of an offering of an additional issue of 3¼% Treasury bonds of 1944-46, dated April 16 1934 and maturing April 15 1946, and an issue of 2½% Treasury notes of Series D-1938, dated Sept. 15 1934 and due Sept. 15 1938. The 3¼% bonds of 1944-46 are identical with the form part of a series first issued April 16 1934. Both the 2½% notes and 3¼% bonds were offered only in exchange for Fourth Liberty 4¼% bonds called for redemption Oct. 15 1934. The total face value of the called Liberty bonds is slightly less than \$1,250,000,000. The subscription books for 2½% notes and 3¼% bonds are still open but Secretary Morgenthau announced on Sept. 20 that the books for the offering of the 2½% notes would be closed at the close of business Monday, Sept. 24. Subscriptions received after that date will be rejected, it was

stated. The books for the 3¼% Treasury bonds will remain open until further notice, Secretary Morgenthau announced.

The Treasury's Sept. 15 financing was referred to in our issue of Sept. 15 pages 1631 to 1634; the item it happens having inadvertently been split up in the makeup of the pages.

Secretary Morgenthau announced on Sept. 18 that the subscriptions and allotments to the 1½% Treasury notes were divided among the several Federal Reserve districts and the Treasury as follows:

TOTAL SUBSCRIPTIONS RECEIVED OR ALLOTTED	
Districts—	Districts—
Boston.....\$14,273,500	St. Louis.....\$15,521,500
New York.....382,307,500	Minneapolis.....10,422,000
Philadelphia.....10,027,000	Kansas City.....6,158,000
Cleveland.....12,988,000	Dallas.....3,964,500
Richmond.....4,247,000	San Francisco.....5,051,000
Atlanta.....7,408,000	Treasury.....1,142,000
Chicago.....40,616,000	

The New York Federal Reserve Bank made known as follows the intention of the Treasury to close the books for the offering of the 2½% notes on Sept. 24:

#### FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 1421, Sept. 20 1934]

Subscription books to close Sept. 24 1934 on offering of United States of America Treasury Notes, 2½% Series D-1938

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

In accordance with instructions from the Treasury Department the subscription books for the offering of United States of America Treasury notes, 2½%, Series D-1938, due Sept. 15 1938, dated and bearing interest from Sept. 15 1934, offered only in exchange for Fourth Liberty Loan 4¼% bonds of 1933-38 included in the second call for redemption on Oct. 15 1934 (second-called Fourth 4¼s) will close at the close of business Monday, Sept. 24 1934. Any subscription received after the close of business on Monday, Sept. 24 1934, will be rejected.

The subscription books will remain open until further notice for the receipt of subscriptions for 3¼% Treasury bonds of 1944-46, offered only in exchange for second-called Fourth 4¼s.

GEORGE L. HARRISON, Governor.

#### New Offering of 182-Day Treasury Bills in Amount of \$75,000,000 or Thereabouts—To Be Dated Sept. 26 1934

The Secretary of the Treasury, Henry Morgenthau Jr., announced on Sept. 20 a new offering of \$75,000,000 or thereabouts of 182-day Treasury bills. The bills will be dated Sept. 26 1934, and will mature on March 27 1935, and on the maturity date the face amount will be payable without interest. Tenders to the bills, which will be sold on a discount basis to the highest bidders, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Sept. 24. Tenders will not be received at the Treasury Department, Washington. The tenders to the new bills will be used in part to retire an issue of similar securities in amount of \$50,025,000 maturing on Sept. 26. In his announcement of Sept. 20 Secretary Morgenthau also said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Sept. 24 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Sept. 26 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

#### Treasury Purchases of Government Securities \$11,657,000 During Week of Sept. 17

The Treasury Department made purchases of Government securities in the open market for the investment accounts of the various Government agencies in amount of \$11,657,000 during the week of Sept. 17, according to the weekly state-



ment issued Sept. 17 by the Department. The Treasury purchased \$18,652,000 of the securities during the previous week ended Sept. 10. Since the inauguration of the Treasury's support to the Government bond market last November (reference to which was made in our issues of Nov. 25, page 3769) the weekly purchases have been as follows:

Nov. 25 1933.....	\$8,748,000	Apr. 28 1934.....	\$4,885,000
Dec. 2 1933.....	2,545,000	May 5 1934.....	5,001,500
Dec. 9 1933.....	7,079,000	May 12 1934.....	500,000
Dec. 16 1933.....	16,600,000	May 19 1934.....	4,000,000
Dec. 23 1933.....	16,510,000	May 26 1934.....	5,000,000
Dec. 30 1933.....	11,950,000	June 2 1934.....	-----
Jan. 6 1934.....	44,713,000	June 9 1934.....	-----
Jan. 13 1934.....	33,868,000	June 16 1934.....	-----
Jan. 20 1934.....	17,032,000	June 23 1934.....	-----
Jan. 27 1934.....	2,800,000	June 30 1934.....	500,000
Feb. 5 1934.....	7,900,000	July 7 1934.....	-----
Feb. 13 1934.....	*22,528,000	July 14 1934.....	3,828,000
Feb. 17 1934.....	7,089,000	July 23 1934.....	400,000
Feb. 24 1934.....	1,861,000	July 30 1934.....	-----
Mar. 3 1934.....	10,208,100	Aug. 6 1934.....	-----
Mar. 10 1934.....	6,900,000	**Aug. 13 1934.....	45,098,100
Mar. 17 1934.....	7,909,000	Aug. 20 1934.....	1,250,000
Mar. 24 1934.....	37,744,000	Aug. 27 1934.....	10,798,000
Mar. 31 1934.....	23,600,000	Sept. 3 1934.....	17,746,000
Apr. 7 1934.....	42,369,400	Sept. 10 1934.....	18,652,000
Apr. 14 1934.....	20,580,000	Sept. 17 1934.....	11,657,000
Apr. 21 1934.....	30,500,000		

\* In addition to this amount, \$638,400 of bonds held by the Treasury as collateral security for postal savings deposits purchased Feb. 9 by FDIC.

\*\* In addition \$22,000,000 of securities of H.O.L.O. purchased direct.

### Hoarded Gold Amounting to \$899,414 Received During Week of Sept. 12—\$43,574 Coin and \$855,840 Certificates

Receipts of gold coin and certificates during the week of Sept. 12 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Sept. 17, amounted to \$899,413.65. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Sept. 12, amount to \$100,860,919.30. Of the total received during the week of Sept. 12, the figures show, \$43,573.65 was gold coin and \$855,840 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve banks:	Gold Coin	Gold Certificates
Week ended Sept. 12.....	\$42,673.65	\$843,640.00
Received previously.....	28,991,491.65	69,006,220.00
Total to Sept. 12 1934.....	\$29,034,165.30	\$69,849,860.00
Received by Treasurer's office:		
Week ended Sept. 12.....	\$900.00	\$12,200.00
Received previously.....	250,994.00	1,712,800.00
Total to Sept. 12 1934.....	\$251,894.00	\$1,725,000.00

Note.—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

### Silver Transferred to United States Under Nationalization Order—Totalled 3,984,363 Fine Ounces During Week Ended Sept. 14

Announcement was made by the Treasury Department on Sept. 17 that 3,984,363 fine ounces of silver were transferred to the United States during the week of Sept. 14 under the Executive Order of Aug. 9, nationalizing the metal. Total receipts since the order of Aug. 9 (given in our issue of Aug. 11, page 858) was issued amount to 79,983,361 fine ounces. During the week of Sept. 14 the silver, according to the Treasury's statement, was received as follows at the various mints and assay offices:

Philadelphia.....	30,975	New Orleans.....	545
New York.....	3,200,880	Seattle.....	4,077
San Francisco.....	745,467		
Denver.....	2,419	Total for week end. Sept. 14	3,984,363

Following are the weekly receipts since the order of Aug. 9 was issued:

Week Ended—	Fine Ounces	Week Ended—	Fine Ounces
Aug. 17 1934.....	33,465,091	Sept. 7 1934.....	4,144,157
Aug. 24 1934.....	26,088,019	Sept. 14 1934.....	3,984,363
Aug. 31 1934.....	12,301,731	Total.....	79,983,361

### President Roosevelt to Address Conference on Current Problems by Radio

President Roosevelt will speak by radio on Sept. 27 to the closing session of the fourth annual Conference on Current Problems, sponsored by the New York "Herald Tribune," to be held in New York City. The address will be broadcast throughout the country. Mrs. Roosevelt will open the conference on Sept. 26. Among the speakers who will analyze various aspects of current problems under the general conference topic, "Changing Standards," are Attorney General Cummings, Secretary of Labor Perkins, Governor McNutt of Indiana, Governor Winant of New Hampshire and Governor Ely of Massachusetts.

### 353,004.29 Fine Ounces of Silver Purchased During Week of Sept. 14 by Treasury Department

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to buy at least 24,000,000 ounces of silver annually, the Department during the week of Sept. 14 purchased 353,004.29 fine ounces.

A statement issued Sept. 17 by the Treasury showed that of the amount purchased during the week, 347,564.29 were received at the San Francisco mint and 5,440 fine ounces at the Denver Mint. During the previous week ended Sept. 7 the purchases by the Treasury amounted to 264,307.27 fine ounces. The statement issued by the Treasury on Sept. 17 indicated that the total receipts of silver by the mints from the time of the issuance of the proclamation up to Sept. 14 were 12,329,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 23 1933, page 4440. The weekly purchases are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces
Jan. 5.....	1,157	May 18.....	503,309
Jan. 12.....	547	May 25.....	885,056
Jan. 19.....	477	June 1.....	295,511
Jan. 26.....	94,921	June 8.....	200,897
Feb. 2.....	117,554	June 15.....	206,790
Feb. 9.....	375,995	June 22.....	380,532
Feb. 16.....	232,630	June 29.....	64,047
Feb. 23.....	322,627	July 6.....	*1,218,247
Mar. 2.....	271,800	July 13.....	230,491
Mar. 9.....	126,604	July 20.....	115,217
Mar. 16.....	832,808	July 27.....	292,719
Mar. 23.....	369,844	Aug. 3.....	118,307
Mar. 30.....	354,711	Aug. 10.....	254,458
Apr. 6.....	569,274	Aug. 17.....	649,757
Apr. 13.....	10,032	Aug. 24.....	376,504
Apr. 20.....	753,938	Aug. 31.....	11,574
Apr. 27.....	436,043	Sept. 7.....	264,307
May 4.....	647,224	Sept. 14.....	353,004
May 11.....	600,631		

\* Corrected figure.

### Supervision of Outflow of Capital Urged by George N. Peek, Foreign Trade Adviser, in Letter to President Roosevelt

In a letter addressed to President Roosevelt under date of Aug. 30 (and made public Sept. 18) George N. Peek, Special Adviser on Foreign Trade, submits an explanation bearing on an increase in 38 years of \$22,645,000,000 in the net debts owed to the United States incident to international credits for foreign trade and other purposes. In his letter to the President Mr. Peek says:

In years past we have gone to great trouble and expense in recording and regulating the flow of emigration and immigration. The time has arrived, when, as a nation, we must pay close attention to the migration of capital and its relation to our foreign trade in order to avoid such movements as occurred during the 1923-'33 period.

The report which Mr. Peek submits is said to have been the subject of discussion between President Roosevelt and Mr. Peek during a visit recently made by the latter to the President's home at Hyde Park, N. Y. From the Washington advices (Sept. 18) to the New York "Herald Tribune" we take the following extract from the report:

During the period of European reconstruction, namely, 1923-'29, the United States provided the world with purchasing power through foreign securities purchased and other investments made in foreign countries in the amount of \$7,140,000,000. Of this amount only \$2,572,000,000 was used by the world to balance exchange of goods, services and gold with us. The remainder, some \$1,568,000,000, was used to buy United States stocks and bonds and to build up foreign short-term investments and bank deposits in the United States to more than \$3,000,000,000 in 1929.

The following further reference to the report is also from the same paper:

#### Banking System Demoralized

The manner in which the system worked in the period of financial stress in the United States was illustrated by the Peek report in tabular form. According to the tables, it was shown that from Dec. 31 1929 to Dec. 31 1933 American short-term balances abroad were decreased by only \$535,000,000 while during the same period foreign short-term balances in the United States were decreased to the extent of \$2,550,000,000. On this situation Mr. Peek commented as follows:

"The withdrawals by foreigners of \$2,500,000,000 of short-term banking funds were responsible for the heavy inroads upon our gold stocks from September 1931 to June 1932, inclusive. The withdrawal of this gold demoralized our banking system. The consequent pressure exerted by bankers to liquidate loans shattered prices. This situation was accentuated by interest defaults on many foreign bonds, accompanied by correspondingly low market prices.

"The capital movements for 1922-'29, inclusive, indicate that we ourselves made available to foreigners the funds which made possible in later years their withdrawal of our gold. With no responsibility for our National welfare these investments were thrown on our market, converted into short-term balances, in turn into gold, and withdrawn at the most critical periods."

#### Discusses Money and Trade

Mr. Peek's concluding paragraph offered opportunity for interesting speculation as to what the Administration may have in mind, since it appeared to have a bearing upon monetary policy as well as upon such steps as may be taken with respect to international credits. He said:

"All trade is based on mutually advantageous exchange of goods and services. Money is a medium of exchange, a measure of value, but not of constant value. It should not be the master of trade. Of late years we have consciously or unconsciously discouraged trade itself, while we have increased the emphasis on the medium of exchange.

"We have found it impossible to realize upon many of our foreign investments. Foreign bonds (expressed in dollars) were not readily marketable outside of the United States. Our foreign direct investments were non-liquid. War debts had been funded on the basis of annual repayments.

#### Our Withdrawals Limited

"Finally, as a result of the German and other standstill agreements and exchange restrictions in various countries, only a limited withdrawal was possible of our short-term funds in foreign countries, as is shown by the following table:



United States short term (banking funds) in foreign countries	
Dec. 31 1929.....	\$1,617,000,000
Increase in 1930.....	\$185,000,000
Decrease in 1931.....	563,000,000
Decrease in 1932.....	186,000,000
Increase in 1933.....	29,000,000
Net decrease.....	535,000,000
Balance in foreign countries Dec. 31 1933.....	\$1,082,000,000

"On the other hand, foreign countries realized upon their holdings in our markets and withdrew short-term banking funds as follows:

Foreign short term (banking funds) in the United States Dec. 31 1929.....\$3,037,000,000	
Decrease in 1930.....	\$300,000,000
Decrease in 1931.....	1,272,000,000
Decrease in 1932.....	595,000,000
Decrease in 1933.....	383,000,000
Total decrease.....	2,550,000,000
Balance in United States Dec. 31 1933.....	\$487,000,000

"The withdrawals by foreigners of \$2,550,000,000 short-term banking funds were responsible for the heavy inroads upon our gold stocks from September 1931 to June 1932, inclusive (Exhibit V). The withdrawal of this gold demoralized our banking system. The consequent pressure exerted by bankers to liquidate loans shattered prices. This situation was accentuated by interest defaults on many foreign bonds, accompanied by correspondingly low market prices."

With the issuance of Mr. Peek's report, it was stated in a Washington dispatch (Sept. 18) to the New York "Times," some Government financial experts took issue with Mr. Peek over certain inferences and emphasis placed on aspects of the capital movements. The dispatch continued in part:

One of these points was the apparent assumption that foreigners might have been prevented from investing or depositing funds in this country, and the subsequent troublesome withdrawals thereby averted.

Difference of opinion was also expressed as to the effect on the banking structure of such heavy withdrawals. Some economists held that the heavy withdrawals of short-term capital were only a symptom of the lack of confidence in American currency, following Britain's abandonment of the gold standard, and that this more than the actual withdrawals should have been emphasized.

At the Department of Commerce there was some apprehension lest financial institutions that ordinarily supply figures on which its balance of international payments of the United States and other annual financial studies were based might refuse further co-operation out of resentment at their being made the basis of Mr. Peek's interpretations.

Some such institutions were said to have declined, since the publication of Mr. Peek's report, to furnish further information.

Although not expressly stated, criticism of the failure of previous administrations to arrest unfavorable tendencies in our international financing operations was implicit in the new report. It quoted passages from the "Balance of International Payments of the United States," published annually by the Department of Commerce since 1922, to show "that neither the condition nor the trend was obscure."

The 1929 edition of this publication contained the statement that "the colossal sum of foreign deposits in this country is no longer news. While theoretically foreigners might withdraw them almost overnight, they cannot in fact do so."

Subsequent editions told of developments during the last quarter of 1931, when "the United States witnessed the greatest foreign demand on its monetary gold holdings in history," and of how "this country was called upon to witness throughout a period of about six weeks an unprecedented withdrawal of bank deposits and short-term investments held by foreigners in the American markets."

Even more critical than the report itself of the trend of investment capital movements through the years was a statement given to reporters in connection with the report. This stated that, through lack of knowledge of our international position, we had continued to accumulate quick liabilities and slow or frozen assets.

The report made much of the fact that in 1933, for the first time in our history, the amount of capital moving to and from the United States in settlement of investment transactions was as large as that needed for settlement of all commodity and service transactions combined.

The total movement of capital for dollar settlements last year was placed at \$8,046,000,000. Of this amount 41.6% was attributed to investment transactions and 41.8% for commodity and service items.

In 1919 the total movement was \$19,584,000,000, of which 70.7% was in settlement of commodity and service items, and only 7.6% for investment transactions.

The following is the letter addressed by Mr. Peek to President Roosevelt on Aug. 30:

OFFICE OF THE SPECIAL ADVISER TO THE PRESIDENT  
ON FOREIGN TRADE

Washington, Aug. 30 1934

The President,  
The White House.

Dear Mr. President:

Supplementing my letter of May 23 1934 containing an analysis of our foreign trade for the 38-year period 1896-1933, I submit an explanation of the form in which the increase in net debt was evidenced by international investments or loan transactions:

The gross investments by the United States in foreign securities, loans to foreign governments (including war debts), and other investments during the 38-year period aggregated.....		\$36,875,000,000
As against this sum there were repurchased, redeemed and allowed as commission, discounts, &c., the following:		
Repurchases.....	\$4,466,000,000	
Redemptions.....	6,517,000,000	
Commissions and discounts.....	1,190,000,000	

An aggregate of..... 12,173,000,000

Resulting in a net increase during the 38-year period in United States loans and investments in foreign countries of.....\$24,702,000,000

During the 38 year period the world bought from us United States securities, &c., amounting to.....\$11,076,000,000

During that period we bought or redeemed United States securities, &c., held in foreign countries... 9,019,000,000

Resulting in a net increase during the 38-year period in foreigners' investments in the United States of..... 2,057,000,000

Which amount, deducted from the net increase in United States loans and investments in foreign countries, makes up the net increase in debt for the 38 year period mentioned in my report of May 23 1934 of.....\$22,645,000,000

Submitted in this connection are three exhibits in which the security and loan transactions summarized above are divided into the periods used in my report of May 23 1934 on foreign trade.

I invite your attention to certain outstanding items in each of these periods, namely:

#### Period 1896-1914

1. Our own foreign investments increased from \$500,000,000 at the beginning of the period to \$1,500,000,000 at end of the period.
2. At the beginning of the period foreign investments in the United States amounted to.....\$2,500,000,000  
And at the end of the period they had increased to.....4,500,000,000
3. Our net debtor position with the world was increased by \$1,000,000,000 to.....3,000,000,000

#### Period 1915-1922

1. During the war period our investments in foreign countries increased in the amount of \$6,779,000,000, and we acquired obligations of foreign governments (the "war debts" in the sum of \$10,304,000,000, a total of.....\$17,083,000,000
2. On the other hand, foreign investments in the United States were decreased during this war period in the amount of.....2,222,000,000
3. At the end of the period our investments in foreign countries had increased to \$18,583,000,000, while foreigners' investments in the United States had decreased to \$2,278,000,000. Thus the increase in the indebtedness of the world to us transformed us into a net creditor at the end of the period in the amount of 16,305,000,000

#### Period 1923-1929

1. During this period United States investments in foreign countries, or the amount which foreigners borrowed from the United States, totaled.....\$7,140,000,000  
During the same period foreigners increased their investments in the United States by \$4,568,000,000 to.....6,846,000,000
2. Our total investments in foreign countries increased to \$25,723,000,000 and we were a net creditor at the end of the period in the amount of.....18,877,000,000
3. Our foreign investments at the end of this period included \$1,617,000,000 of short term investments, while foreigners had \$3,037,000,000 of short term investments in the United States, more than half of which represented demand deposits by foreigners in United States. We were thus a net debtor nation on short term investments in the amount of.....1,420,000,000

#### Period 1930-1933

1. Our investments abroad were decreased by the sum of.....\$521,000,000
2. Foreign investments in the United States were decreased by the sum of.....2,289,000,000  
Due to the reduction in short term investments and demand deposits by foreigners in United States banks, which was made possible by net debtor position of the United States on short-term investments.
3. At the end of the period our investments in foreign countries amounted to.....25,202,000,000  
Or \$23,702,000,000 more than in 1914, which, together with the \$1,000,000,000 accumulated between 1896 and 1914, gives us the net increase for the 38-year period of.....24,702,000,000
4. At the end of the period foreign investments in the United States amounted to.....4,557,000,000  
Or an amount practically equal to that of 1914.

As stated in my letter of May 23 1934 "we have no adequate National bookkeeping system for our foreign financial relations." I would like to add that we have no adequate knowledge of our investments in foreign countries or of foreigners' investments in the United States. An inventory is necessary for a complete understanding of our international investments.

We are undertaking to develop balance sheets between this country and each of the countries with which we are dealing or with which we propose to deal. As indicated, certain information necessary in preparing these balance sheets is not now available to the Government.

In years past we have gone to great trouble and expense in recording and regulating the flow of emigration and immigration. The time has arrived when, as a nation, we must pay close attention to the migration of capital and its relation to our foreign trade in order to avoid such movements as occurred during the 1923-1933 period.

Faithfully yours,

GEORGE N. PEEK, Special Adviser.

### President Roosevelt Watches International Yacht Races Off Newport, R. I.

President Roosevelt this week witnessed two of the races for the America's Cup being contested between the British yacht Endeavour and the defender Rainbow off Newport, R. I. The President left his home at Hyde Park, N. Y., on Sept. 14 on Vincent Astor's yacht Nourmahal and on the following day witnessed the race. President Roosevelt also saw the races on Sept. 17 and 18, both of which were won by the British challenger. He returned to Hyde Park on Sept. 19

### Senate Inquiry Committee Continues Hearings on Munitions Industry—Further Protests by Foreign Governments—Testimony Given Regarding Sales of Arms and Aeroplanes Abroad

The Senate Committee investigating the manufacture and sale of munitions continued its hearings this week, with further testimony involving sale of aeroplanes and armaments to foreign countries. Meanwhile other nations added diplomatic protests to those which had previously been received at the State Department, Foreign Minister Carlos S. Lamas of Argentina on Sept. 18 instructed the Argentine Ambassador in Washington to obtain from the United States reparation in all cases where Argentine officials had been wrongly "besmirched" by testimony, and at the same time to obtain all documents to help the arms investigation Argentina plans to make. The Ambassador was further instructed to offer to the United States Senate documents in Argentina's possession which might clarify arms purchases.

The Mexican Minister of Foreign Affairs announced on Sept. 14 that the Mexican Ambassador to Washington had been instructed to protest against the mention of the name of President Rodriguez of Mexico during the Senate inquiry. A dispatch from Mexico, D. F., on Sept. 14 to the New York "Times" said of this announcement:

Senor Puig Cassauranc went on: "Those instructions have been confirmed in view of the precipitate way in which imprudent statements have been published, causing a scandal that reached to the extent of involving the President of the Mexican Republic."



Senor Puig Cassauranc concludes: "Insistence must be made that President Rodriguez, as first executive of an independent country, is worthy of the respect of any department or organ of any other government."

#### Investigating Committees Continue Inquiries on Morro Castle Disaster—Use of Metal in Ship Construction Spurred by Fire—Vessel Had \$4,200,000 Insurance

The Federal inquiry board under the Chairmanship of Dickerson S. Hoover which is investigating the cause of the fire that destroyed the steamer Morro Castle with heavy loss of life, as well as the conduct of officers and crew during the disaster, continued its hearings in New York City this week, and on Sept. 18 visited the hulk of the vessel where it is beached off Asbury Park, N. J. A brief account of the fire appeared in our issue of Sept. 15, pages 1641-42, in which, however, the date of the disaster was given as Sept. 9, instead of Sept. 8. A number of witnesses was heard by the board this week, while a parallel investigation was being conducted by a Federal grand jury, to which testimony was presented at secret sessions by Martin Conboy, United States Attorney.

Meanwhile impetus to a movement for constructing passenger ships with metal trimmings rather than wood as a precaution against fire at sea was given by President Roosevelt, who on Sept. 12 said that Congress would be asked for legislation eliminating future construction of passenger ships with wooden interiors. United Press advices from Hyde Park, N. Y., on Sept. 12 reported the President as follows:

There will be a definite effort made at the next Congress for such legislation to affect ships, big and little, the President explained. He added, however, that he was talking of new construction. Whether the legislation would ask for modernization of present vessels, he did not say. The President feels that light steel can be used instead of wood without sacrificing comforts or beauty of passenger ships, at the same time providing a maximum of security.

In a discussion of problems affecting the American merchant marine, it was indicated the President favors continuation of Government subsidies for protection of the merchant service.

Meanwhile, it was clearly indicated Mr. Roosevelt was watching closely the developments in the investigation of the Morro Castle fire now under way in New York. He made it plain that if new evidence was uncovered the Department of Justice would take charge.

Senator Hastings, in a statement issued on Sept. 14 through the Republican Senatorial Congressional Committee, criticized the use of the Coast Guard cutter Champlain to transport Mrs. Ruth Bryan Owen, American Minister to Denmark from Greenland to the United States. Senator Hastings pointed out that this trip took the cutter away from its regular service in the vicinity of the Morro Castle disaster and said that needless lives had been sacrificed because the ship was occupied with a "needless junket."

Executives of ship lines said on Sept. 14 that the Morro Castle carried \$4,200,000 of insurance, of which one-third was written by British interests.

Mr. Hoover, who is Assistant Director of the Bureau of Navigation and Steamboat Inspection Service of the Department of Commerce, was in Washington on Sept. 15, and at that time told reporters that the fire that destroyed the Morro Castle could have been confined to the room in which it was discovered. We quote the following from a Washington dispatch of Sept. 15 to the "Times":

"I told Mr. Campbell, the witness who discovered the fire, that I did not intend to question his judgment when I asked if he could have prevented the spread of the flames by shutting the fireproof door of the room where it was found," Mr. Hoover said.

"His reaction was to go for a fire extinguisher; mine would have been to close the door."

Mr. Hoover related how he once successfully fought a fire in his own home and explained how the blaze aboard the Morro Castle might have been extinguished had the doors been closed and the supply of oxygen shut off.

Secretary Roper will receive a complete transcript of all testimony taken by the Government board, Mr. Hoover said, and copies are also given to the District Attorney and Department of Justice officials.

Mr. Hoover said that when his inquiry was completed the New York local Board of Inspectors would determine whether there had been negligence on the part of the Morro Castle officers.

"If so," he said, "the board will prefer charges and the officers will be brought to trial. If they are found guilty their license will either be revoked or suspended, depending upon the testimony. The present investigation by the Department of Commerce officials is just like a grand jury proceeding."

#### Transcontinental and Western Air, Inc., Carries Air Mail Cancellation Suit to U. S. Supreme Court—Seeks Review of Decision Upholding Order of Postmaster General Farley

Transcontinental and Western Air, Inc., one of the companies whose air mail contracts were canceled by Postmaster General Farley last February, on Sept. 11 petitioned the United States Supreme Court to review the decision of the Second Circuit Court of Appeals, which had refused to restrain the Postmaster General from the cancellation order. No action will be had on the case until the Supreme Court begins its term Oct. 1. Associated Press Washington

advices of Sept. 11 outlined the contentions of the company as follows:

Claiming it had invested about \$5,000,000 in property to carry on the business, had contracted to buy \$3,000,000 worth of equipment, and had otherwise obligated itself in excess of \$875,000 on contracts, the corporation protested that the cancellation would result in irreparable damage, destroy its investment, break down the service and its organization and disqualify it for five years from bidding on Government mail contracts.

The corporation asked the Federal District Court of New York City to set aside the Farley order and prevent the Postmaster General from carrying it into effect.

After a hearing the trial court denied the motion for an injunction and dismissed the case, holding in substance that the corporation could not maintain the proceedings because it was a suit against the Government which could not be entertained without the Government's consent. It pointed out the Government had refused to consent.

The Second Circuit Court of Appeals on June 18 ordered dismissal of the suit.

The corporation stated, in support of its request for a review by the Supreme Court, that "the Postoffice, through a traditionally government service, is now only typical of a host of public enterprises with which the citizen senses daily impact."

"He has a right to know where he stands in his dealings with that government," the petition added, "whether he is helpless as solemn agreements are brushed aside by an impatient official, or whether a court of equity will stay the spoliative hand."

"Unless this is rendered intelligible, prudent men will shrink from dealing with their government to the impairment and undermining of the public service."

#### Meeting of Federal Advisory Council with Federal Reserve Board—Members of Council Reported Favoring Stabilization of Dollar to Effect Return to Sound Business Conditions—Expansion of Loans to Industry Urged—New Restrictions for Admission to FDIC also Proposed

At its meeting in Washington this week, the Federal Advisory Council of the Federal Reserve Board is said to have taken the stand that it is essential as a means toward re-establishing sound business conditions that a definite value be fixed for the dollar, which has already been cut to 59.06 cents by President Roosevelt, and can be lowered to 50 cents. While no official announcement has been made of the Council's deliberations, advices to the effect that a fixed value for the dollar is sought by it were contained in a Washington dispatch Sept. 19 to the New York "Times," in which it was added that the Council's recommendations to this end are expected to be incorporated in its formal report to the Board. The dispatch Sept. 19 to the "Times" also said:

The Council, composed of a leading banker from each Federal Reserve District, opposed dollar devaluation in a statement last November.

The view at a two-day session which ended yesterday appeared to be that, since devaluation had actually taken place, revaluation would be disturbing and was undesirable.

A certain knowledge of where the dollar is going to rest was regarded, however, as highly important.

In privately considering the matter of success that devaluation of the dollar has had so far in raising commodity prices, some members of the Council held that the drought, combined with the slaughtering of cattle and hogs, had played a much greater part in the recent quick rise of prices than had the lowering of dollar value.

Re-establishment of the gold standard at this time, even on a gold bullion basis, was not advocated, it is understood, but the view was held that the United States and England could fix a world parity between the pound and the dollar in relation to gold bullion which could be easily enforced.

Some felt that, with France already on the gold standard, adjustments would not be difficult and that a uniform gold bullion standard would be established that other nations would have to recognize. Council members are understood to hold such a step ultimately is necessary.

Reviewing the situation, most Council members held that the Treasury is in excellent shape to meet current expenses for a long time despite rumors in some quarters that inflationary expansion of the currency would be necessary.

Although it is understood the matter was not widely discussed in the Council's conversations, members expressed themselves privately as somewhat perturbed about political pressure in some quarters for a degree of inflation.

Another fear privately expressed by Council members was that the rise of commodity prices that has accompanied devaluation of the dollar would be credited by the administration to monetary manipulation and that this would encourage further shifts and changes.

The Council will present detailed recommendations to the Federal Reserve Board, but these are not expected to be made public.

The Council has no power to act except to make recommendations. Each Reserve Bank appoints a member of the Council, supposedly representing the community's business interests.

The members of the Council, by Federal Reserve Districts, are:

Boston—Thomas M. Steele.  
New York—Walter E. Frew.  
Philadelphia—Howard A. Loeb (Vice-President).  
Cleveland—H. C. McEldowney.  
Richmond—Howard Bruce.  
Atlanta—H. Lane Young.  
Chicago—Solomon A. Smith.  
St. Louis—Walter W. Smith (President).  
Minneapolis—Theodore Wold.  
Kansas City—W. T. Kemper.  
Dallas—Joseph H. Frosh.  
San Francisco—M. A. Arnold.  
Walter Lichtenstein, Secretary, is an ex-officio member.

Acting Governor Thomas of the Federal Reserve Board was reported by the Washington correspondent of the New York "Journal of Commerce" as stating on Sept. 20 that in the Council-Board conference there was no discussion either



as to stabilization or inflation. Secretary Morgenthau was quoted as follows in the same account:

"The Advisory Council represents a group whose advice should be taken as of one group," he said. "For whatever the Council's advice is worth," he added, "it should be taken."

The following is also from the "Journal of Commerce" Washington advices Sept. 20:

It was learned that the resolutions presented to the Board by the Council dealt with the expansion of industrial loans and the tightening up of the present requirements for admission of banks into the Federal Deposit Insurance Corporation.

#### Discussion Opposed

Secretary Morgenthau told newspapermen he knew nothing of the reported discussion by the Council of the question of stabilization beyond what he had read in the newspapers. He declined to comment on the matter, but politically minded people here gathered the opinion that the word went out to the Council members that this was something that the Treasury did not want broached at the present time. This thought was believed to be corroborated by the interpretation placed by Mr. Morgenthau upon the value of the Council's recommendations.

"The stabilization view is very interesting," he suggested, commenting upon the newspaper reports, "but there is no particular significance to it since the Council had favored it in its previous meetings."

The Council took very seriously the mandate of Congress that loans be made under prescribed requirements to industries. It was said to be the consensus of opinion among the members that the Federal Reserve System make every possible effort to carry out this law. The explanation later was given that here is a new problem and of necessity it takes time to do anything with it. The applications that are received in most instances come when the prospective borrower for one reason or another cannot get the necessary accommodation from his own bank. That means, then, that the very reasons advanced by the bank for its declination of the business must be considered by the Reserve Bank. However, it was asserted the banks want to be helpful in the premises, even to the extent of going out looking for opportunities that may be proper for their consideration.

It was made known by the Comptroller of the Currency that the Council favored an amendment to the present law which would require the consideration of the capital structure of any new banking institution, as well as the ratio of assets and liabilities, for admission to the Deposit Insurance Fund.

A further recommendation was that for the purpose of discouraging a broad expansion of the banking facilities that a certificate of convenience and necessity also be a prerequisite to admission to the fund.

#### Report of Senate Banking and Currency Committee into Banking Practices—Group Banking Held to Possess "Dangerous Potentialities"—Survey of Groups in Detroit and Cleveland—Basic Reform of Country's Banking System Called for

A report based on the inquiry made by the subcommittee of the Senate Banking and Currency Committee into banking conditions in Cleveland and Detroit was made public by the Committee on Sept. 16. The report declares that "the recent banking experience of the nation and the inquiry into the collapse of our banking structure convinces that the existing banking organization is outmoded and archaic and incapable of adequately performing these functions so essential to the economic safety and welfare of the nation." It went on to say: "In lieu of a comprehensive, co-ordinated and cohesive system adapted to meet the changing needs of the country, there exists an incoherent, disjointed and diversified banking labyrinth." Continuing, the report said:

The banking system of this country has not been the result of a directed and guided evolutionary plan, but rather the consequence of a fortuitous and mutational development. The result has been a permutation and combination of banking institutions subject to a diversification of jurisdiction, with consequent overlapping and conflict of authority and supervision. A banking system which permits of circumvention of its legal safeguards merely by organization of a corporation under the favorable and amenable corporate laws of a State is fatally deficient. A banking system which permits persons, without any particular aptitude, training or background, to legally assume the performance of the vital duties of a banker possesses dangerous potentialities.

Present, basic banking reforms are necessary. Reformation and correction, in retrospect of comparative trivialities will not suffice.

Definite recommendations by the Committee for banking reform were deferred, it is stated, until its final report, but in the portion of the report made available this week reference was made to the reforms embodied in the Banking Act of 1933. Regarding the Committee's conclusions incident to the disclosures in Detroit and Cleveland, United Press accounts from Washington, Sept. 17, said:

Operations and collapse of the Guardian Detroit Union Group, Inc., and the Detroit Bankers Co. in Detroit were cited as emphasizing the weaknesses of group banking.

Inquiry into the Union Trust Co. and the Guardian Trust Co. of Cleveland was said to show the weakness of the whole commercial banking structure.

In part, the report, according to the Associated Press, said: Prior to the Michigan banking moratorium, declared on Feb. 14 1933, and our inquiry, respectable banking authority existed in favor of group banking, particularly as conducted in Detroit.

Within less than five years after their organization, however, the group banking institutions of Detroit had completely collapsed. Their demise cannot be substantially attributed to the stock market collapse of October 1929, and the subsequent depression, since both groups were organized either just prior to or immediately following the October crash.

Nor can the failure of these companies be attributed solely to the constituency, competency or honesty of the persons controlling these institutions. An analysis of the evils and abuses uncovered at the hearings rather impels the conclusion that this system of banking, predicated upon centralized control of unit banks, possesses inherent latent deficiencies and dangerous potentialities which inevitably become patent when the system commences to function.

From the same account we quote:

Senator Duncan U. Fletcher, of Florida, Chairman of the Committee, went into the history of the organization of the group banks at Detroit and Cleveland, and said:

"The dominant personalities of the Guardian Trust Co., and the Union Trust Co. in Cleveland, did not obviously regard themselves as public depositories burdened with fiduciary duty of safeguarding the depositors' funds, but rather deemed themselves private bankers dispensing funds of their institutions to themselves and other powerful interests whose favor they sought to incur, to finance speculative and doubtful ventures.

"In order to conceal the losses sustained by these breaches of trust, incompetence and mismanagement, these banking officials resorted to a course of deception and prestidigitization deluding and imposing upon depositors, stockholders and Government bank examiners. To accomplish these frauds, these bankers sought and readily obtained the assistance and subvention of banking institutions in the large commercial centers of the country. The utility of this surreptitious conduct was only transitory. The day of judgment could not be avoided.

"The inquiry into the Guardian Trust Co. and Union Trust Co. in Cleveland and the group-banking companies in Detroit was most revealing, and will be of incalculable aid in the promulgation of legislation directed to the eradication of banking abuses."

Noting that evidence gathered by committee investigators in Cleveland several months ago and made public at that time was revealed in detail in the report, a dispatch from Washington, Sept. 16, to the New York "Times" added:

Special stress was laid by the Committee upon what it termed "an almost incredible situation" regarding "window dressing" by some of the banks.

One of the "proximate" causes of the failure of the Union Trust Co. of Cleveland, the Committee said, "was the concentration of loans to and investments in the Van Sweringen enterprises."

"The policies and business management of the Union Trust Co.," it added, "were dictated by Joseph R. Nutt, its President, who was influenced and dictated to by the Van Sweringens. As head of this banking institution, Mr. Nutt permitted the Van Sweringens to borrow in excess of legal limits and to substitute worthless collateral for valuable securities.

"When a loan to the Van Sweringens was refused at the main office of the Union Trust Co., it was granted at a branch of the trust company upon the oral approval of Mr. Nutt."

From the press accounts we also take the following extract from the report:

An analysis of the evils and abuses uncovered at the hearings rather impels the conclusion that this system of banking, predicated upon centralized control of unit banks, possesses inherent latent deficiencies and dangerous potentialities which inevitably become patent when the system commences to function.

Despite the avowed determined intention of the dominant person of these institutions to avoid the known pitfalls of a banking system based on centralized control of unit banks, the basic principles and structure of the system were not consonant with or sympathetic to such intention. The very structure of the group banking system, ownership, ownership of unit banks in a superior body encouraged and was conducive to the exercise of the most vital component power and right of ownership-control. The set-up afforded the opportunity for the indulgence in the practices disclosed, and the temptation to commit these acts, particularly in times of stress, seems irresistible.

The vital significance of the inquiry of group banking in Detroit must not be underestimated nor be confined to the particular institutions examined. Rather, the disclosures compel an examination and appraisal de novo of the wisdom and efficacy of any system of banking, regardless of its technical legal structure, composed of a central parent body with unit institutions—a dominant unit with subservient units. Other systems of unit banking may be distinguishable legally and structurally from group banking, yet be functionally and substantially similar and possess the same dangerous potentialities as group banking.

The Washington advices, Sept. 16, had the following to say regarding the report:

#### Define Chain, Group and Branch Banking

The Committee defined group, chain and branch banking as follows:

Group banking, technically, is a system of banking where a number of independent financial institutions, retaining their own identity, capital, personnel and autonomy in operations, including loan and investment policies, are combined, usually through majority stock ownership, under a central administration, through a holding company operated by banking interests.

Chain banking is a system of banking where an individual, group of individuals, or closely held corporation, holds the stock in and directs the operation of two or more complete banking units, not functionally complementary, each banking operating on its own capital and with its own personnel. In both chain banking and group banking there are the common factors of centralized administrative control and retention of the identity, capital, personnel and autonomy in operations of the individual units. The principal difference between chain banking and group banking is that in chain banking there is a close stock distribution and control may be concentrated in one or more individuals, while in group banking there is a public distribution of stock and control centered in a holding company the stock of which is widely held.

Branch banking, as the name implies, is a system of banking wherein an institution operates and controls branches in one or more cities or States. All such institutions are mere agencies of the parent institution, without separate capital, and are subject to direct control by the parent institution. Group banking is distinguishable from branch banking in that in group banking the units retain their independent identity.

"The most patent deficiency in group banking," the Committee found, "is that the group is only as strong as its weakest unit. During a period of prosperity, when public confidence in the unit institutions was adamant, the group may prosper consonantly with these units. When the shock of adversity, however, dislodges confidence in any of the units, the entire structure is destined to collapse. Unit banks which might otherwise have survived are doomed because of their affiliation in the public mind with the weaker units.

"The Detroit Bankers Co., from its inception, faced an insurmountable obstacle when it was originally burdened with a \$7,200,000 indebtedness of the First National Co., the security affiliate of the First National Bank. Similarly, the consolidation of the American State Bank with the unit People's Wayne County Bank developed a weakness in group that contributed materially to the demise of the Detroit Bankers Co.

"Loss of confidence in one unit necessarily occasions diminution of trust in the affiliated unit and the group company must strain every resource to maintain public faith in all the units, including the parent company. The



tendency among banking authorities is to analogize group banking to branch banking and chain banking. Distinctions between these systems of banking exist. The group banking system failure, however, is a caveat in evaluating any systems of banking predicated upon the maintenance of unit banks. "The functions of commercial banking are unequivocal and definite—flexible extension of credit to industry without undue risk to the deposited funds of the public."

#### Various Treasury Offerings Held By United States Chamber of Commerce as Draining from Banks Funds Which Might Be Applied to Industrial Demands

That the Treasury through various offerings of Government issues, is draining from banks funds which might be applied to industrial demands for new capital is the contention of the Chamber of Commerce of the United States. The Chamber in its Washington review made public Sept. 15 urged immediate consolidation of the Government's financial position and assurance that emergency expenditures would be reduced and the budget balanced, asserting that these steps would improve business. The advices to the foregoing effect are from a Washington account Sept. 15 to the New York "Times" from which we also quote:

Basing its figures on the "past two fiscal years of deficit financing," the review stated that issues for Federal purposes were totaling \$3,667,000,000 a year, in addition to \$883,000,000 for State and local issues, while corporate issues were absorbing only \$224,000,000.

It added that in the preceding decade corporate issues absorbed \$3,618,000,000 a year while the Government was retiring the public debt at the rate of \$814,000,000 annually.

#### Absorption of Investment Funds

Stating that at the present rate of public issues the absorption of investment funds was almost equivalent to the amount required annually by new corporate issues in the 10 years prior to the beginning of Federal deficits in 1931, the review continued:

"Much of the support for Government borrowing has come from banks. With further increase in commercial bank loans and industrial demand for new capital, it is believed essential in the Government's financial interest and in behalf of economic recovery that the Treasury not only continue with normal financing methods but endeavor to reduce its absorption of investment funds.

"Apparently a number of bond market analysts, in estimating the reasons for recent declines in Government bond prices, are inclined to ascribe the downward trend more to the present and prospective demands upon the capital market than to inflation fears, which, however, some maintain continue to be a factor of moment.

"The fact that other prime bonds than Government have not declined in the same ratio as the public issues is pointed to as indicative of the tendency to discount the inflation worries, since, if these were principal factors, they would affect other bonds proportionately."

#### Government Competition With Banks Criticized By W. F. Augustine of National Shawmut Bank of Boston—Banking Act of 1933 Declared Revolutionary

The extension of credit is being regarded in Washington to-day as a National function that belongs to the people, judging by the Government competition with banks through the agencies of the Reconstruction Finance Corporation, the Agricultural Adjustment Administration and others, said William F. Augustine, Vice-President of the National Shawmut Bank of Boston, declared in addressing the Boston Chapter of the American Institute of Banking, on Sept. 6. Mr. Augustine, who is a member of the Advisory Committee of the Boston Chapter was quoted in the Boston "Herald" as saying:

I've spent over half my life in the banking business. I thought I knew something about it until 1930. The whole theory of banking has changed since 1930, however.

There is a continual increase in the socialistic tendencies in banking. I never thought I'd live to see the day when one bank would guarantee the losses of another bank. Yet that is what is being done with the insurance of deposits. The entire Banking Act of 1933 is revolutionary. There have been other changes that had never been thought of 25 years ago, such as group banking and that sort of thing.

The Government has gone into competition with the banks of the country with the RFC, the AAA and other agencies.

I hope to continue in banking for the rest of my life, but I hate to think that in five years or so I'll be working for the Government. Those in mutual savings banks have not so much to fear, however, as we in the commercial banking business.

#### Cost of Government as Viewed by "California Banker"

The ascending costs involved in Government operations are dealt with in an editorial in the September issue of the "California Banker" which we make room for as follows:

##### Government Ascending

A complete report of the finances of the United States Government for all the years of its existence preceding the Great War is of very definite interest to every citizen. Official figures showing receipts and disbursements of the United States Government make available a great deal of data that are worth studying. We find, for instance, that for the years 1909 to 1916, inclusive, the average receipts were \$677,000,000, while the average disbursements were \$670,000,000. That shows a healthy condition between income and expenditure. It also shows that for the entire period it was possible to operate all the departments of the Government on an average annual budget of \$670,000,000. For the benefit of our readers, we publish herewith in detail the available figures beginning with the year 1850 in decades down to the year 1900 and for each succeeding year thereafter:

Year (Fiscal)—	Receipts		Expenditures	
	Total	Per Capita	Total	Per Capita
1850.....	\$43,603,439	\$1.87	\$39,543,492	\$1.70
1855.....	65,350,575	2.39	59,742,668	2.18
1860.....	56,064,608	1.78	63,130,598	2.00
1865.....	333,714,605	9.52	1,297,555,224	37.01
1870.....	411,255,477	10.64	309,653,561	8.01
1880.....	333,526,611	6.64	267,642,958	5.32
1890.....	403,080,984	6.39	318,040,711	5.04
1900.....	567,240,852	7.45	520,860,847	6.84
1901.....	587,685,338	7.56	524,616,925	6.75
1902.....	562,478,233	7.09	485,234,249	6.11
1903.....	561,880,722	6.94	517,006,127	6.38
1904.....	541,087,085	6.55	583,659,900	7.07
1905.....	544,274,685	6.46	567,278,914	6.74
1906.....	594,984,446	6.93	570,202,278	6.64
1907.....	665,860,386	7.61	579,128,842	6.62
1908.....	601,861,907	6.76	659,196,320	7.40
1909.....	604,320,498	6.66	693,743,885	7.65
1910.....	675,511,715	7.32	693,617,065	7.52
1911.....	701,832,911	7.49	691,201,512	7.38
1912.....	692,609,204	7.28	689,881,334	7.25
1913.....	724,111,230	7.50	724,511,963	7.51
1914.....	734,673,167	7.50	735,081,431	7.51
1915.....	697,910,827	7.03	760,586,802	7.66
1916.....	782,534,548	7.77	734,056,202	7.29
1917.....	1,124,324,795	11.00	1,977,681,751	19.36
1918.....	3,664,582,865	35.38	12,697,836,706	122.58
1919.....	5,152,257,136	49.07	18,522,894,705	176.40
1920.....	6,694,565,389	62.83	6,482,090,191	60.84
1921.....	5,624,932,961	51.98	5,538,209,189	51.18
1922.....	4,109,104,151	37.40	3,795,302,500	34.54
1923.....	4,007,135,481	35.93	3,697,478,020	33.15
1924.....	4,012,044,702	35.44	3,506,677,715	30.98
1925.....	3,780,148,685	32.91	3,529,643,446	30.73
1926.....	3,962,755,690	33.98	3,584,987,874	30.78
1927.....	4,129,394,441	34.94	3,493,584,519	29.56
1928.....	4,042,348,156	33.73	3,643,519,875	30.40
1929.....	4,033,250,225	33.19	3,848,463,190	31.67
1930.....	4,177,941,702	33.91	3,994,152,487	32.42
1931.....	3,317,233,494	26.74	4,219,950,339	34.01
1932.....	2,121,228,006	16.99	5,006,590,305	40.11
1933.....	2,238,356,181	17.81	4,029,584,886	32.06

Summarizing the receipts and expenditures for the 17 years from 1900 to 1916, inclusive, it is found that the aggregate receipts were \$10,840,000,000 and the total expenditures \$10,729,000,000.

In these days when Government operations are on a vast scale, people have become accustomed to thinking of Government operations in terms of billions rather than the remarkably modest amounts that were found sufficient during the years preceding the World War. When it is realized that these huge expenditures must be paid for out of individual and corporate revenues and that each year it is absorbing such large percentages of the National income, there is small wonder that the country and its citizens are confronted with so many problems of operation. A budget of \$7,000,000,000 such as was adopted for 1934 will, therefore, equal the Government's revenues for any one 10-year period prior to 1916. That fact should be thoroughly impressed upon the minds of our people to-day, even though it may be an impossibility ever to return to the conditions that formerly prevailed so far as Government finance is concerned. At least we may view with considerable respect the business ability of those in charge of our Government's finances in previous years.

#### Interest of "Average Man" In Property Investments—Life Insurance and Savings Bank Holdings

Five years of economic readjustment have wrought many changes in the financial and social order, but the average man still holds substantial property investments, Frazier Jelke & Co. indicate in the firm's current "Investment Survey" of life insurance and savings bank holdings. According to the firm, of the 93,249,042 life insurance policies in force with 44 principal companies, the average face value is approximately \$1,100, and it is estimated that about 65,000,000 persons carry insurance, behind which there are admitted assets of \$18,227,686,544. Pointing out that the person insured is essentially a capitalist, the survey shows that insurance funds are invested in real estate to the extent of about 37% of admitted assets and in obligations secured by governmental credit or by corporate properties to the extent of 36%. It is added that each of the 13,686,947 savings bank depositors has an average of about \$700 with total deposits amounting to \$9,720,377,072, the survey citing the fact that New York State's 138 savings banks hold real estate and mortgages to the extent of \$3,562,095,000, in addition to \$1,853,702,000 bonds of governmental divisions and corporations. The survey also says:

Policyholders and savings bank depositors have been educated to believe they may withdraw their savings in cash at any time. For this reason they seldom are conscious that their funds are not held in cash, but in fact are invested to earn the interest allowed at regular intervals. They are not likely to realize how political policies and economic conditions may influence the value of the resources in which their savings are invested, or the credit standing of those who have borrowed indirectly from them.

The average citizen who understands how closely security is linked with the welfare of mutual financial institutions has ample cause for demanding assurances of protection for reasonable property rights, and he should know that his elective representatives in Federal, State and municipal assemblies have the power to re-establish confidence.

Prosperity neither seeps down through the social structure from above, nor rises to the capitalist from the average man below. Simultaneously, it moves in or out of the whole warp and woof of the economic fabric. The possessors of great wealth cannot be harassed without injuring the average man. There is no clash of interest. In the last analysis, what helps the capitalist helps the average man.

#### Four Candidates of Senator Long Defeat in Louisiana Elections Men Sponsored by Mayor Walmsley of New Orleans

Senator Huey P. Long of Louisiana on Sept. 11 scored a political victory in his controversy with Mayor Walmsley of New Orleans when four candidates for State offices whom



the Senator had supported were elected, defeating the candidates sponsored by Mayor Walmsley. Reports from New Orleans said that the result of the election was tantamount to a ratification of dictatorial powers conferred upon Senator Long by the Louisiana Legislature. Although it had been feared that disorder might prevail during the election and that clashes might occur between adherents of the Senator and those of the Mayor, there was no violence. The victory of the Senator was believed likely to produce a special session of the Legislature to impeach the Mayor. We quote from a New Orleans dispatch of Sept. 11 to the New York "Times" regarding the result of the election:

The election itself, despite the bitterness and tension engendered by the hard-fought campaign, was the most peaceful and probably the most honest that has been held in New Orleans in many a year. Both sides had armed forces at their disposal, but neither used them.

Senator Long was not worrying about such technical details as whether his candidates had carried the city or not; he was satisfied that they had won the party nominations which are tantamount to election. Since the gunmen had been kept from the polls for the first time in the history of New Orleans, he said in a formal statement, "It is only natural that we cleaned up the thugs and dives in the city and out of the city by the greatest majority ever known against the ring."

The Senator expressed the opinion also that he could have done the same thing last January, when his candidate for Mayor was snowed under by Mayor Walmsley's followers. "If the election had been conducted as this one was."

A previous item regarding the Louisiana controversy appeared in our issue of Sept. 8, page 1489.

#### **Garland S. Ferguson, Jr., of North Carolina Re-appointed Member of Federal Trade Commission—To Serve as Chairman**

Re-appointment of Garland S. Ferguson, Jr., of North Carolina, for a second term as a member of the Federal Trade Commission was announced by President Roosevelt on Sept. 14. Mr. Ferguson will also serve for a second time as Chairman of the Commission, having served in that capacity in 1930. He was originally appointed to the Commission in 1927. His new term will begin Sept. 26, and is also for seven years.

#### **Departure of W. R. Burgess, Deputy Governor of New York Federal Reserve Bank, for Europe—Leonard P. Ayres of Cleveland Trust Co. also Sails**

Dr. W. Randolph Burgess, Deputy Governor of the Federal Reserve Bank of New York, sailed on the S. S. New York on Sept. 19 for a month's vacation in Europe. He will visit England and France.

Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., Cleveland, Ohio, also sailed on the same steamer.

#### **Under-Secretary of Agriculture Tugwell Sails for Europe—Companion States Trip Is Made in Interest of "Scientific Agriculture" and Has No Political Implications**

Dr. Rexford G. Tugwell, Under-Secretary of Agriculture, sailed from New York on Sept. 12 on the liner Manhattan, accompanied by Paul H. Appleby, Assistant Secretary of Agriculture, who told reporters that he and Dr. Tugwell were going to Europe in the interests of "scientific agriculture." He added that there was no political significance in the trip and said he wished this to be understood clearly, because reports had been published that certain Democrats had demanded that Dr. Tugwell resign because of the criticism of the Administration which he inspired. This demand reputedly had the approval of President Roosevelt. The New York "Herald Tribune" of Sept. 13 reported Mr. Appleby's remarks as follows:

"I think that I know the origin of that story," Mr. Appleby said. "There is a man who conducts a business letter service, who was barred from our press conferences, and he has been waging a campaign against us."

"Neither the President nor Secretary Wallace had any hand in pushing this trip to Europe. The Bureau of Agricultural Economics pushed it. They wanted Dr. Tugwell to attend the meetings of the International Agricultural Institute in Rome to emphasize the international importance of American agriculture."

"Neither of us has resigned or is going to be 'kicked out,' at least not for anything we have done so far. We expect to be back about a week before Thanksgiving. This trip is not New Deal stuff—it is in the interests of scientific agriculture. We are going to visit experimental farms in England and Italy, and talk to agricultural experts in Oxford and Cambridge and other places."

#### **Charles H. Coe Appointed Deputy Governor of Federal Reserve Bank of New York—H. H. Kimball Appointed Assistant Deputy Governor**

Charles H. Coe, Assistant Deputy Governor of the Federal Reserve Bank of New York, has been appointed a Deputy Governor by the board of directors and assigned to the Cash and Collection Functions, according to an announcement by the bank on Sept. 21. Mr. Coe succeeds Ray M.

Gidney, who recently resigned this office to become an Assistant Federal Reserve Agent at the New York bank. In our issue of Sept. 1, page 1336, we made reference to Mr. Gidney's change of office. The bank, also on Sept. 21, announced that Herbert H. Kimball, heretofore Assistant Counsel in the Legal Department of the bank, has been appointed an Assistant Deputy Governor, and has been assigned to assist L. F. Sailer, Deputy Governor in charge of Accounts, Bank Administration, Government Bond and Safekeeping of Securities and Supervision of Administration of Buffalo branch. Mr. Kimball has been Assistant Counsel of the bank since November 1931. The announcement by the bank also said:

Mr. Coe has been engaged in banking since 1895, having been associated with the National Nassau Bank of New York and the Irving National Bank, New York, before joining the Federal Reserve Bank in 1916. In 1919 Mr. Coe was appointed an Assistant Cashier, and, subsequently, he became Manager of the check department, Manager of the collection department, Manager of loans and discounts, and, in 1928, Assistant Deputy Governor in charge of cash and collections.

In his position as Deputy Governor, Mr. Coe will be in charge of the departments of the bank which have the largest personnel and which conduct the various important services performed by the Federal Reserve Bank in connection with the provision of coin and currency, the clearing of checks, collections of out-of-town checks, collection of notes and drafts, collection of corporate bonds and coupons of such bonds, and the payment of coupons of Government securities.

#### **Death of William E. Hutton—Pioneer Cincinnati Broker**

William E. Hutton, founder of the investment brokerage house of that name, in Cincinnati and New York died of pneumonia at his home in Cincinnati on Sept. 8. Mr. Hutton, who was 89 years old, was a charter member of the Cincinnati Stock Exchange and one of its early Presidents. He retired from active participation in W. E. Hutton & Co. in 1925. At the time of his retirement he was the oldest active broker in Cincinnati.

The Cincinnati "Enquirer" of Sept. 9 outlined his career in part as follows:

Mr. Hutton started in the brokerage business in 1887 in a modest way with desk room in the office of Theodore W. Pyle, insurance broker. Later he formed a partnership with William Fairley under the firm name of Hutton & Fairley. After a year or so the firm was dissolved. Mr. Hutton then formed the company which bears his name.

He started with desk room. Nearly 40 years later he retired from a firm with offices in Cincinnati and New York, and branch offices in Dayton, Ohio, and Detroit, Mich.; a firm recognized as one of the leading members of the Cincinnati and New York Stock Exchanges.

For many years before his retirement, Mr. Hutton was prominent in financial and civic affairs in Cincinnati. At one time he served as a member of the old Board of Public Service. He was active in affairs of the Cincinnati Chamber of Commerce and was a Past President of the old Business Men's Club, now the Cincinnati Club.

The firm of W. E. Hutton & Co., under the guidance of its founder, was identified with the financing of many leading industrial and public utility corporations. It underwrote many millions of dollars in securities and millions more in financial syndicates.

Mr. Hutton was a director of numerous corporations in which his firm was interested. At the time of his retirement he sought also to retire from the Vice-Presidency and directorship of the Pure Oil Co., to which he had given much time and attention. His associates on the Board, however, refused to consider his resignation.

#### **Death of William Lorimer Former Senator**

William Lorimer of Chicago a former United States Senator, and also identified with a chain of Lorimer-Munday banks, which closed their doors in 1914, died on Sept. 13. He was 73 years of age.

#### **Index of Alphabetical Divisions of Government Under New Deal**

An index to the alphabetical divisions of the Federal Government, established in furtherance of the New Deal, has been compiled by the Administration. The following, according to Washington advices Sept. 15 to the New York "Times" are designated as the more important:

AAA—Agricultural Adjustment Administration.  
CSB—Central Statistical Board.  
CCC—Civilian Conservation Corps.  
CCC—Commodity Credit Corporation.  
EH-FA—Electric Home and Farm Authority.  
ECW—Emergency Conservation Work.  
Exec. C.—Executive Council.  
E-IB—Export Import Bank.  
FCA—Farm Credit Administration.  
FFMC—Federal Farm Mortgage Corporation.  
FICB—Federal Intermediate Credit Banks.  
FACA—Federal Alcohol Control Administration.  
FAC—Federal Aviation Commission.  
FCC—Federal Communications Commission.  
FCT—Federal Coordinator of Transportation.  
FDIC—Federal Deposit Insurance Corporation.  
FERA—Federal Emergency Relief Administration.  
FHLBB—Federal Home Loan Bank Board.  
FHA—Federal Housing Administration.  
FSRC—Federal Surplus Relief Corporation.  
HOLC—Home Owners Loan Corporation.  
NEC—National Emergency Council.  
NLRB—National Labor Relations Board.



NRA—National Recovery Administration.  
 NRB—National Resources Board.  
 PWA—Public Works Administration.  
 PWEHC—Public Works Emergency Housing Corporation.  
 RACC—Regional Agricultural Credit Corporation.  
 RFC—Reconstruction Finance Corporation.  
 SEC—Securities and Exchange Commission.  
 SES—Soil Erosion Service.  
 SH—Subsistence Homesteads.  
 TVA—Tennessee Valley Authority.  
 USIS—United States Information Service.

### **\$59,908,000 in Loans Approved by Central Bank for Co-operatives During First Year of Operation—\$42,209,000 Advanced in Cash**

Completing its first year of operation Sept. 13, the Central Bank for Co-operatives, Farm Credit Administration, announced that 57 applications from co-operative associations for loans aggregating \$59,908,000 have been approved during that period. Of this amount, \$59,379,000 was to provide working capital to aid associations in more effectively serving their members. The remaining \$529,000 was for financing physical facilities—buildings and equipment—necessary for the marketing co-operatives to carry on their business. "These amounts," according to a statement by Frank W. Peck, Co-operative Bank Commissioner, "represent credit made available to associations and drawn on as the money is needed. The co-operative, however, does not always find it necessary to borrow up to the full amount of the commitment set up for it, and for this reason the actual amount of cash advanced is often less than the amount of credit set up," Mr. Peck stated. He continued:

During the year, the Central Bank advanced in actual cash \$42,209,000. Of this amount, \$41,746,000 was lent to aid the co-operatives in more effectively merchandising their products and in purchasing their farm supplies, and \$463,000 was lent to aid them in financing their physical facilities.

The effect of this financing has been far-reaching. It has touched practically every farm commodity. Some commodities, because of the large volume and because of particular marketing methods, have required a longer line of credit than some other commodities. More than half of the total money advanced by the Central Bank during the year just ended comprises loans to the cotton co-operatives to aid them in effectively marketing this important crop. Altogether the advances to the cotton co-operatives total \$29,019,000. The grain co-operatives have been the next largest borrowers with a total of \$7,438,000. Fruit and vegetable associations come next with loans aggregating \$2,197,000. But in addition to these, substantial loans for marketing purposes have been made to assist in the marketing of wool, dairy products, livestock, tobacco, poultry, nuts and other commodities.

During the year, there has been no impairment of the stock in the Central Bank or in any of the district banks for co-operatives up to this time and there have been no defaults in the payment of interest or in principal. It is true that in certain instances that have warranted such action, principal payments have been extended. This is good business under existing conditions and has resulted in distinct advantages to the co-operatives concerned.

### **Over \$6,300,000 of Loans of Production Credit Associations Repaid to Sept. 1—Loans Amounted to \$55,000,000.**

Of the money borrowed by farmers from production credit associations this year, \$6,368,000 was repaid before Sept. 1, according to a statement made Sept. 17 by C. R. Arnold, Deputy Production Credit Commissioner of the Farm Credit Administration. Up to Sept. 1, over \$55,000,000 had been loaned to farmers this year by production credit associations, not including commitments of \$13,000,000. Mr. Arnold stated:

The largest part of the loans of the associations were made this spring with maturities of a year or less, and are not yet due; but favorable marketing conditions in many sections are encouraging farmers to make repayments from the earliest sale of cash crops; and they will save considerable on interest by doing so.

### **Dividends of Federal Credit Unions to be Limited to Maximum of 6%**

Federal credit unions will be asked to limit their dividends to a maximum of 6%, W. I. Myers, Governor of the Farm Credit Administration, announced Sept. 17. This limitation has been written into the rules and regulations which are being drafted for credit unions. It permits exceptions, however, subject to the approval of the Governor of the Farm Credit Administration. "This limitation upon dividends," Governor Myers explained, "is in furtherance of the well-established practice that credit unions shall operate primarily for the co-operative, mutual benefit of their members rather than for profit." He said:

Dividends are paid out of earnings. Earnings are obtained by interest charges on loans. The money loaned by a credit union is acquired as members purchase credit union shares. Only members may borrow.

The credit union pools some of its members' savings and out of this pool makes loans. The limitation on dividends will accomplish two aims, in the case of the properly managed Federal Credit Union. First it will enable the organization to build up its reserves, which increases its capacity to loan and strengthens its against occasional adversities. Second, it makes it possible, after the association has acquired reserves, to reduce the interest charges on loans to borrowers.

Since the borrowers are also the shareholders, even though all shareholders cannot be borrowers at the same time, the reduction in interest on loans is as much of a saving to them sooner or later as a larger dividend.

Federal credit unions may charge a maximum of 1% interest per month on the monthly balance of the loan outstanding. Most of them will probably charge this maximum during the first few years of their existence, in order to build up reserves. However, when they are well-established, they will probably cut the interest charges on their loans.

### **Federal Judge Holds Unconstitutional Farm Mortgage Moratorium Provisions in Frazier-Lemke Farm Bankruptcy Act**

Under a decision handed down in Baltimore on Sept. 19 it is held that that portion of the Frazier-Lemke Farm Bankruptcy Act, which "in its most general aspect provides for a 5-year moratorium in the enforcement against farmers of mortgage and other liens," violates the Fifth Amendment of the Constitution. Judge W. Calvin Chesnut filed the opinion in the United States District Court ruling Section 7 of Subsection (s) of Section 75 of the Bankruptcy Act unconstitutional.

The Frazier-Lemke Farm Bankruptcy Act (amending the National Bankruptcy Act) was passed at the recent session of Congress and signed by President Roosevelt on June 28; the text was given in our issue of July 14, page 182. The Baltimore "Sun" of Sept. 20 states that among the reasons advanced by Judge Chesnut for his decision were that if the section were held valid it would:

Be subversive of the most fundamental principles of the social compact.  
 Take private property for private use.  
 Have the effect of partially cancelling debts.  
 Materially impair the rights of mortgagees.

In setting out his conclusions Judge Chesnut, according to the Baltimore "Sun," said:

"I am not unmindful of the considerations of a public nature which induced the passage of this act by Congress. . . . It is properly with the greatest reluctance that the courts hold invalid a legislative enactment on such an important subject and it is to be done only in what is determined to be a clear case. But where the latter conclusion is reached after full consideration it is an imperative duty of the judicial branch of the Government to declare the law invalid if not consistent with the Constitution, which is the fundamental law of the land. . . . The act in question . . . far transcends any similar legislation which, so far as I am aware, has ever received the judicial approval of our highest court. I am, therefore, compelled to reach the conclusion that subsection (s) (7) of Section 75 of the Bankruptcy Act is unconstitutional in so far as it applies to the mortgage creditors of farm property."

From the same paper we also quote the following regarding the decision:

#### *First Decision on Point*

The present case was the first to be tried in this section of the country, although one other hearing had been held under the act in the Federal Court at Louisville, Ky. No decision as yet has been rendered in that case.

Judge Chesnut's opinion was filed in the case of William Bradford, Jr., a Bel Air (Md.) farmer, on whose farm a mortgage had been foreclosed by the Potomac Joint Stock Land Bank of Alexandria, Va. The property had been sold at auction to John D. Worthington and Annie C. Worthington for \$21,500, a sum sufficient to pay the mortgage, interest and court expenses.

#### *Ratification Held Up*

Following the auction, the Circuit Court for Harford County ordered the sale ratified unless cause was shown why it should not be. Bradford filed an exception to the sale, alleging that the price was grossly inadequate.

He then applied to the District Court, through Allen H. Fisher, his attorney, for a restraining order to stay the proceedings in the County Court to permit him to make a composition with his creditors to settle his debts as provided for under another part of the Frazier-Lemke act. This order was granted.

#### *Second Petition Filed*

On Sept. 6 the case came up before Judge Chesnut and Mr. Fisher said that the composition could not be effected and filed a petition for an injunction to prevent the County Court from taking action for five years, as provided for under the section which Judge Chesnut yesterday ruled unconstitutional.

It was stipulated in court by both Mr. Fisher and by Wade B. Hampton, attorney for the bank, that the steps leading up to this action could be considered as having been taken, and that the bank would not agree to sell the property to Bradford on an installment plan, provided for in Section 3 of subsection (s) of the act.

#### *Assailed on Two Grounds*

Mr. Hampton attacked the constitutionality of Section 7 on two grounds. He argued that it was not within the affirmative grant of power given Congress by the Constitution in relation to making bankruptcy laws, and also that it violated the Fifth Amendment, which provides that no person shall "be deprived of life, liberty or property without due process of law."

Judge Chesnut held that the first contention did not apply, because, although the "five-year moratorium for farmers is novel and without precedent in bankruptcy legislation," it is "germane to the subject of bankruptcy" and therefore comes within the power of Congress.

#### *Explains Reason for Decision*

That part of the opinion dealing with the second proposition advanced by Mr. Hampton, explains the reasons for Judge Chesnut's decision, and reads, in part, as follows:

"The second specification raises a much more difficult and serious question. The exercise of the bankruptcy power of Congress, as is the case with other delegated powers, is subject to the requirements of the due process clause of the Fifth Amendment. . . . Putting aside certain obscurities in the meaning of particular phraseology, the more substantial and important provisions of the enactment with relation to its constitutionality are, first, the provision for a five-year moratorium, with requirement of the payment by the farmer of the fair rental value of the property subject to the lien during that period, and, secondly, the provision for the ultimate and final acqui-



tion of the property by the farmer upon the payment of the appraised price. Are these requirements valid in view of the due process clause?

"To determine the effect of the act it is desirable to state the rights of the mortgage creditor in Maryland prior to the act and to compare therewith his rights under the act as written. . . . The most important feature of the mortgage security is the right of the mortgagee to retain the title to the property until his whole debt is paid, and, failing that, to become the absolute owner, through the sale in equity, if he is the highest bidder.

#### Five-Year Period Is Absolute

"Contrasted with these rights under the Maryland laws we find (and substantially the same is believed generally to prevail elsewhere in this country) that subsection (s) (7) makes very substantial changes in the rights of the mortgagee

"The most important are: (1) His right to realize on the security, in event of default, is suspended for five years. This period is fixed and absolute, without relation to the continuance of or change in existing conditions and without judicial determination of adequate cause or power of charge to adjust to altered conditions. (2) At the end of the period the title to the security is transferred to the mortgagor upon payment of a sum determined by appraisers (subject to a somewhat uncertain judicial review) and which may be for an amount substantially less than the mortgage debt. (3) No provision is made for a deficiency claim by the mortgagee against the bankrupt's estate. (4) During the five-year period a reasonable rental is to be paid, but the first payment is to be deferred for six months, without security therefor, other than the sale upon default. The effect of this may be at least a six months' moratorium without any compensation therefor to the mortgagee, during which time mortgagor retains the use and enjoyment of the property.

"It is obvious that the changes are material and prejudicial to the mortgagee, and not only his remedies but also his substantial rights are materially impaired. This is convincingly illustrated by the reason for including, in the last lines of the act the provision that 'this act shall apply only to debts existing at the time this act becomes effective.' It appears from the 'Congressional Record' that on June 16, 1934, objection was made in the Senate that the bill, which in its form then did not include this proviso, would destroy the farmers' future mortgage credit. The bill was then sent to conference and amended and passed.

"One effect of the act is correctly described in the Senate Judiciary Committee report dated May 28, 1934, as to 'scale down existing farm indebtedness to the present value of his property.' The result is obviously a 'partial cancellation of the debt' and necessarily the impairment of the integrity and terms of the mortgage indebtedness. In another aspect the substantial effect is to transfer the property of one person to another by requiring the mortgagee to sell his interests in the property to the mortgagor at a price which the former has no part or influence in fixing. It is quite like taking private property for private use. Such legislation, whether Federal or State, is 'quite subversive of the most fundamental principles of the social compact,' and more specifically, is not consistent with due process of law. . . ."

During the hearing before Judge Chesnut, testimony was offered to the effect that the property was worth more than the sale price. In his opinion, the jurist said that he found as a matter of fact that the sale price was not inadequate. In this connection the opinion stated:

"I conclude on the point of values that the sale price fairly represents the present market value of the property although it is entirely possible a general enhancement in price of farm lands or in the possible sale for town lots in the next five years might enable the owner of the property to realize for the whole of it a sum substantially in excess of the sale price of \$21,500."

#### Cited in Second Case

The court then went on to say that it declined to issue the stay asked by Mr. Bradford, which means that so far as the mortgage foreclosure on his farm is concerned the matter is left entirely to the county court.

Judge Chesnut also filed a shorter opinion in the case of Charles A. Compton, a Carroll County farmer, who had filed a similar petition, and, although he referred therein to the opinion in the Bradford case, he pointed out that the Circuit Court for Calvert County had already ratified the foreclosure sale as to the Compton farm and it was too late for the farmer in that instance to take advantage of the act, even though it were constitutional.

### AAA Authorizes Farmers to Plant Contracted Wheat Acreage to Forage Next Year—Action Taken Because of Threats to Nation's Livestock Feed and Forage Supplies

The Agricultural Adjustment Administration announced on Sept. 13 that wheat farmers may use their contracted acreage for the production of forage crops in 1935. This action was taken, the AAA stated, because of the current shortage of livestock feed and forage supplies. Much of the contracted wheat land, amounting to about 7,500,000 acres, was devoted to drought resistant forage crops this year as a result of the AAA program. The new authorization supplements a recent announcement that co-operating wheat farmers might increase their 1935 wheat plantings up to 90% of the three-year base acreage of the wheat program. The AAA said that the 1935 wheat program is expected to produce, under average growing conditions and allowing for normal abandonment, approximately 775,000,000 bushels of wheat for harvest next year.

The AAA announcement of Sept. 13 added, in part:

By continuing encouragement to plant the contracted acreage to forage crops. Administration officials expect to furnish that much additional insurance against livestock feed shortages if there is a drought next year, and to provide a reserve if weather conditions are favorable.

Combined with the wheat expansion announcement, to-day's action means for co-operating wheat farmers that one-third of the land which they did not plant in wheat in 1934 under the terms of their contracts may be planted back in wheat for 1935, and that the other two-thirds may again be used for growing livestock feed.

The regulations governing planting of forage crops on contracted acreage were announced to-day in an administrative ruling prepared by officials of the wheat and replacement crops sections, and approved by Secretary of Agriculture Henry A. Wallace and Administrator Chester C. Davis. The ruling, which virtually completes the outline for the 1935 wheat program, is the first announcement of the Administration's policy in handling land held out of basic crop production this year.

### Representative Lemke Holds Moratorium Amendment to National Bankruptcy Act Constitutional

The decision of the Baltimore Federal District Court declaring the farm mortgage moratorium amendment to the National Bankruptcy Act unconstitutional brought critical comment from Representative William Lemke, of Fargo, N. D., one of the authors of the amendment. Associated Press advices from Des Moines, Sept. 19, from which we quote, also reported:

"The amendment is constitutional," Mr. Lemke declared. "It has been so held by the Judiciary Committee of the House, consisting of twenty-five lawyers, including some of the ablest in this nation.

"It was held constitutional by the Judiciary Committee of the Senate, the Attorney-General, the attorneys in the Department of Justice, the lawyers of the Farm Credit Administration and the attorneys of the Departments of the Treasury and Agriculture."

"Apparently this particular court is very corporation-minded," Mr. Lemke said of Judge Chesnut's decision.

"The court apparently has overlooked the fact that under the provisions of Section 75 of the act only a farmer who is insolvent under the definition of the Bankruptcy Act can take advantage of the amendment," he declared.

"It has overlooked the fact that the Constitution gives full and complete power—not partial—in bankruptcy cases. It has overlooked—or apparently doesn't understand that when you go into bankruptcy all contracts are abrogated, merged into the bankruptcy proceedings.

"The court apparently has not read the bill—otherwise it would not talk about confiscation when the bill provides the debtor shall turn over to the control of the court all his past efforts and accumulations and that the court keeps control until the fair value is paid for."

Mr. Lemke described the amendment as a "stop-gap until the Frazier-Lemke refinancing act is passed."

### Farm Leaders Ask AAA to Impose Processing Tax on Cattle—Favor Continuation of Benefit Payments on Corn and Hogs—Livestock Association Seeks Increase in Prices Paid by Government for Cattle

A processing tax on cattle was advocated in a petition presented on Sept. 14 to the Agricultural Adjustment Administration by 300 farm leaders, who registered a protest against the Government's proposed corn-hog program for 1935. Spokesmen for the farmers said that the tax should be imposed upon cattle, since consumers were buying more beef than pork because of the current tax on hogs.

Meanwhile it was announced on Sept. 6 that the American National Livestock Association had asked the AAA materially to advance cattle prices under the Government-purchase program, and had requested that the maximum price on matured cattle be raised by \$5 a head; on yearlings by \$3 a head and on calves by \$2 a head. The Federal Surplus Relief Corporation recently awarded contracts to 20 companies to process more than 27,000 head of sheep daily and to convert them into canned mutton for the needy unemployed. Slaughtering of the sheep will continue until Oct. 5. United Press advices from Kansas City, Mo., yesterday described the petition by the farm spokesmen to the AAA as follows:

Farmers spokesmen told AAA representatives here that they favored continuation of the present corn-hog policy of benefit payments on both corn and hogs, rather than the proposed plan of benefit payment on corn and a processing tax upon porkers.

Government representatives had urged a payment on corn only, based upon the theory that production of hogs might be controlled automatically by control of the production of corn.

### AAA Planning Program to Assure Orderly Marketing of Accumulated Stocks of Insular and Foreign Cane Sugars

Early action will be taken by the Agricultural Adjustment Administration to provide for the orderly marketing in the United States of accumulated cane sugar stocks and new crop supplies which will be available for marketing after Jan. 1 1935. Secretary of Agriculture Wallace announced Sept. 10. The program for the orderly marketing of supplies is to be undertaken in connection with administration of the quota system for insular and foreign sugars provided for by the Costigan-Jones Act, said an announcement issued by the Administration. The following is also from the announcement:

Under the Costigan-Jones Act sugar supplies in excess of the 1934 marketing quotas cannot be marketed before Jan. 1 1935. Much of this sugar is stored in warehouses in this country for distribution after Jan. 1 1935. The program under consideration contemplates controls which will prevent release of excessive amounts which the market cannot absorb. It is intended to provide for even distribution of the aggregate supplies available for the first half of the year to prevent the usual seasonal pressure of other years.

Administration officials also announced that the basic adjustments which are necessary to bring sugar production into balance with the marketing quotas determine pursuant to the Costigan-Jones Act are already under way in most of the principal producing areas.

Developments as outlined for the various areas, according to the announcement, are as follows:

#### Philippine Islands

For the Philippine Islands, the crop for 1934-35 is to be reduced approximately by the equivalent of 650,000 tons of sugar, from approximately 1,550,000 tons to 900,000 tons. The benefit payment contract which will be used to bring about this reduction has been submitted by Governor



General Murphy and is awaiting final approval by the Secretary of Agriculture.

#### Puerto Rico

For Puerto Rico a plan is being developed for the adjustment of 1934-35 and subsequent production. This adjustment seeks to balance production with the Puerto Rico marketing quota and local consumption.

#### Louisiana

A production adjustment program under which growers receive benefits for maintaining production at approximately the average level for 1935 and 1936 is now under way.

#### United States Continental Beet Area

A benefit contract is being developed, seeking to adjust sugar beet production to the marketing quota as established in the Costigan-Jones Act. As a result of the drought this year, it is anticipated that the carryover of beet sugar on Jan. 1 1935, will be approximately 1,000,000 tons. This represents a reduction of approximately 400,000 tons in a year and is considered a normal stocks figure for the first of the year.

Continuing, the announcement said:

In addition to the domestic and insular programs for production adjustment, imports of sugar from foreign countries, including Cuba, are limited by quotas.

The production control programs for both beet and cane sugar are to be made effective through contracts entered into between the Secretary of Agriculture and individual producers. These contracts will provide for adjustment payments to growers from funds accumulated from the processing tax on sugar. The payment of benefits to producers is in accord with the policy of the Agricultural Adjustment Act to compensate producers for the readjustment required by the programs.

The program of orderly distribution of sugar marketings, when linked with basic adjustments in production, should prove of substantial benefit to domestic producers of beet and cane sugar, Administration officials said. In addition to the benefits received by domestic areas, off-shore areas, which in the past have marketed their sugar in a relatively short period, should benefit from a more effective timing of distribution resulting from the program.

### Dominion Government Co-operates with Provinces in Plan to Dispose of Surplus Cattle—Will Process 25,000 Head

Robert Weir, Canadian Minister of Agriculture, announced on Sept. 10 a plan whereby the Dominion Government would co-operate with the provinces of Manitoba, Saskatchewan and Alberta to dispose of surplus cattle. The program calls for the initial disposal of 20,000 head and the processing of 25,000 head. Western Canadian cattle raisers have estimated that there are 125,000 surplus head of cattle in the prairie provinces. Canadian Press advices from Regina on Sept. 10 outlined the Government's tentative plans as follows:

Agriculturists looked to the United States and Japan in search of a market for the cattle. The animals will be processed into boneless meat and tankage. Hope was expressed that tankage, a rough liquid meat preparation used extensively in feeding of hogs and poultry, would find a ready sale, particularly in the United States, and that Japan would take at least a portion of the boneless meat.

The Federal Government and the Provincial Government concerned in each case will divide the cost of removing surplus animals from the drought areas to packing plants throughout Canada. The Governments will each pay half the export costs.

Mr. Weir announced special half-price rates had been obtained from the railways for movement of the cattle, both before and after processing, and that packers had consented to a low processing rate.

Entire proceeds of the sale of the processed stock, minus cost of processing, will go to the farmer owners. No down payment to farmers is planned, but if the livestock fail to move in any considerable volume efforts may be made to induce packing plants to finance a down payment.

### Farmers May Sell Certificates in Government Cotton Pool to Private Traders—AAA Officials Clarify Regulations

Officials of the Agricultural Adjustment Administration announced on Sept. 20 that farmers who hold participation certificates in the Government's cotton pool may sell those certificates to whomever they choose. It was said that not only is it "legal" for farmers to sell their certificates to private traders, but the certificate even has a form of contract on its reverse side providing for such transactions. A Washington dispatch of Sept. 20 to the New York "Journal of Commerce" discussed the sale of certificates as follows:

The second question raised by to-day's story was: Can the private merchant buying the certificates get the cotton represented from the pool? The answer is again "yes." There is nothing to prevent him from taking this action. However, it is again pointed out that high prices are being reportedly paid for the certificates. Then, too, the merchant must repay to the pool chairman all obligations incurred by his cotton. This expense is represented by the loan which the original producer-owner obtained when he submitted his cotton holdings to the pool for Government safekeeping. Because of the necessary expense involved, it is believed that very few of the purchasers will desire to remove the cotton at this time.

### Disbursements to Producers Participating in Wheat, Cotton, Corn-Hog and Tobacco Adjustment Programs for 1933, 1934 and 1935 Estimated at \$779,402,000—\$78,500,000 in Corn-Hog Payments Made to Sept. 14

The Agricultural Adjustment Administration announced on Sept. 17 that according to a preliminary report payments to producers co-operating the corn-hog adjustment program to Sept. 14 totaled slightly in excess of \$78,500,000. This amount, the Administration said, represents nearly 60% of the total first installment of approximately \$133,000,000 now being paid to farmers participating in the 1934 corn-hog

program. The Administration said that thus far checks have been mailed to over 800,000 contract signers in 39 States. Payments up to Sept. 13 were as follows:

Alabama	\$183,604.90	Nebraska	\$7,177,712.80
Arizona	17,168.00	Nevada	25,079.85
Arkansas	301,156.30	New Hampshire	1,468.00
California	709,160.60	New Mexico	83,342.10
Colorado	138,178.45	New York	5,217.80
Connecticut	2,001.75	North Carolina	26,398.60
Delaware	12,883.85	North Dakota	259,331.65
Florida	117,256.15	Ohio	6,862,953.80
Georgia	63,526.95	Oklahoma	245,239.65
Idaho	34,819.10	South Carolina	152.50
Illinois	3,107,859.05	South Dakota	4,198,942.00
Indiana	6,427,190.80	Tennessee	151,336.80
Iowa	20,541,771.32	Texas	743,210.55
Kansas	4,404,335.00	Utah	61,801.85
Maryland	119,290.60	Vermont	3,698.00
Massachusetts	150,678.60	Virginia	610,132.70
Michigan	153,849.45	Washington	285,193.40
Minnesota	5,072,151.55	West Virginia	69,810.60
Missouri	7,771,464.68	Wisconsin	2,330,863.05
Montana	86,513.65		

Under an earlier date the AAA announced that up to Aug. 25 a total of \$282,882,519.21 had been disbursed in rental and benefit payments to producers co-operating in the adjustment programs for wheat, cotton, corn-hogs and tobacco. These payments, the Administration announced, were disbursed by commodities as follows: Cotton, \$152,510,793.50; tobacco, \$15,773,785.79; wheat, \$67,781,951.08; corn-hogs, \$46,815,988.84.

In announcing that \$248,093,839.73 had been disbursed to the producers up to Aug. 1, the Administration said that \$147,597,569.81 went to growers of cotton, \$69,534,428.30 to growers of wheat, \$13,953,468.17 to tobacco growers, and \$17,008,373.45 to raisers of corn and hogs. The following table, showing payments by States and commodities up to Aug. 1, was issued by the Administration:

State—	Total	Cotton	Wheat	Tobacco	Corn-Hogs
	\$	\$	\$	\$	\$
Ala.	13,093,388.96	13,038,434.56		1,568.00	53,388.40
Ariz.	458,706.33	427,987.88	15,312.45		15,406.00
Ark.	14,314,365.35	14,237,261.65	1,945.00		75,158.70
Calif.	1,425,236.46	568,927.94	837,066.36		19,242.16
Colo.	1,550,183.72		1,530,592.67		19,591.05
Conn.	250,794.54			250,794.54	
Del.	77,886.19		77,886.19		
Fla.	522,549.83	338,390.16		184,159.67	
Ga.	12,735,663.07	11,315,181.30	5,332.79	1,415,148.98	
Idaho	2,403,768.78		2,403,768.78		
Ill.	1,817,905.64		1,780,324.99	267.95	37,312.70
Ind.	2,114,343.99		1,361,819.89	67,797.85	684,726.25
Iowa	6,903,772.54		303,077.45		6,600,695.09
Kan.	17,483,391.14	3,052.00	17,150,875.81	1,408.00	328,055.33
Ken.	2,421,131.28	61,196.20	183,641.88	2,176,293.20	
La.	7,028,265.59	7,028,265.59			
Md.	605,998.67		567,209.49	34,634.50	4,154.68
Mass.	107,521.51			107,521.51	
Mich.	596,991.21		596,991.21		680.00
Minn.	3,753,883.50		1,325,466.10	27,433.38	2,400,984.02
Miss.	14,062,216.61	14,062,216.61			
Mo.	6,394,156.33	2,389,244.88	1,107,036.76	41,957.20	2,855,917.49
Mont.	4,492,536.99		4,481,073.79		11,463.20
Neb.	5,138,447.96		4,170,241.29		968,206.67
Nev.	38,909.50		21,134.60		17,774.90
N. H.	2,383.96			2,383.96	
N. J.	8,915.82		8,915.82		
N. M.	931,511.45	580,598.56	348,349.14		2,563.75
N. Y.	57,759.61		31,303.61	26,456.00	
N. C.	10,048,835.74	4,654,391.26	38,075.03	5,356,369.45	
N. Dak.	10,292,996.07		10,292,996.07		
Ohio	3,589,898.34		1,233,062.40	440,481.97	1,916,353.97
Okl.	17,968,304.60	13,162,456.05	4,805,848.55		
Ore.	1,863,536.65		1,863,536.65		
Pa.	701,964.74		189,843.52	512,121.22	
S. C.	8,836,504.68	7,126,939.95		1,709,564.73	
S. Dak.	3,837,907.40		3,625,213.62		212,693.78
Tenn.	5,047,528.93	4,456,092.72	89,683.73	501,752.48	
Texas	57,755,766.06	53,955,094.28	3,800,671.78		
Utah	491,134.56		474,561.16		16,573.40
Vt.	2,833.33			2,833.33	
Va.	1,276,491.71	191,838.22	395,298.59	592,127.58	97,227.32
Wash.	4,188,209.14		4,048,074.50		140,134.64
W. Va.	110,926.86		53,285.22	32,479.38	25,162.26
Wis.	1,001,042.57		28,219.59	457,915.29	504,907.69
Wyo.	287,371.82		287,371.82		
Totals	248,093,839.73	147,597,569.81	69,534,428.30	13,953,468.17	17,008,373.45

An estimate that \$779,402,000 will be disbursed in rental and benefit payments to producers co-operating in the 1933, 1934 and 1935 adjustment programs for wheat, cotton, corn-hogs, and tobacco was issued on Aug. 27 by Ward M. Buckles, Director of the finance division of the AAA. The estimate, it was stated, does not include administrative expenses of the programs, other than the expenses of the county production control associations in the programs for wheat, corn-hog, and for certain types of tobacco.

Chester C. Davis, Administrator of the Agricultural Adjustment Act, said on Aug. 27 that in the 24 States where drought has destroyed crops the rental and benefit payments constitute practically the only source of income to many farmers. He stated:

Producers in States designated as emergency and secondary drought areas will receive a total of approximately \$587,600,000 in rental and benefit payments for co-operating in the adjustment programs, according to the finance division estimate. More than \$150,000,000 of the benefits accruing to producers in the drought areas had been disbursed as of July 1, and a large portion of the remainder in the form of corn-hog payments, and the second installment of the wheat allotment payments, will be distributed within the next few months.

Every State and one Territorial Possession, Puerto Rico, will share in these rental and benefit payments according to the estimate. Mr. Davis pointed out that the benefit



payments distributed in a single State do not constitute an accurate indication of the total benefits involved. Industrial States, he pointed out, have received wide benefits from the increased purchasing power in rural areas. Surveys made last year following the distribution of cotton and wheat checks clearly indicated that the increase in farm purchasing power was a definite factor in general recovery.

Of the estimated \$779,402,000 total disbursements in rental and benefit payments to producers co-operating in the 1933, 1934 and 1935 adjustment programs for wheat, cotton, corn-hogs and tobacco, the Administration announced, the following is the estimated totals to be received by co-operating farmers in the various States:

Alabama.....	\$20,557,000	Nevada.....	\$128,000
Arizona.....	1,359,000	New Hampshire.....	63,000
Arkansas.....	23,456,000	New Jersey.....	281,000
California.....	6,064,000	New Mexico.....	2,945,000
Colorado.....	7,057,000	New York.....	760,000
Connecticut.....	890,000	North Carolina.....	21,735,000
Delaware.....	266,000	North Dakota.....	33,074,000
Florida.....	1,122,000	Ohio.....	23,044,000
Georgia.....	19,690,000	Oklahoma.....	39,767,000
Idaho.....	8,472,000	Oregon.....	6,717,000
Illinois.....	43,331,000	Pennsylvania.....	2,257,000
Indiana.....	28,589,000	Rhode Island.....	5,000
Iowa.....	76,624,000	South Carolina.....	13,846,000
Kansas.....	66,220,000	South Dakota.....	24,535,000
Kentucky.....	15,168,000	Tennessee.....	14,494,000
Louisiana.....	11,440,000	Texas.....	93,981,000
Maine.....	5,000	Utah.....	1,583,000
Maryland.....	2,343,000	Vermont.....	109,000
Massachusetts.....	734,000	Virginia.....	5,145,000
Michigan.....	5,358,000	Washington.....	12,945,000
Minnesota.....	18,829,000	West Virginia.....	681,000
Mississippi.....	23,183,000	Wisconsin.....	10,194,000
Missouri.....	33,616,000	Wyoming.....	1,154,000
Montana.....	13,101,000	Puerto Rico.....	1,000,000
Nebraska.....	41,485,000		

The following shows rental and benefit payments by commodities, based on estimated total disbursements of \$779,402,000:

Cotton.		Tobacco.	
1933 program.....	\$112,800,000	1933 program.....	\$2,000,000
1934 program.....	118,300,000	1934 program.....	39,702,000
Total.....	\$231,100,000	Total.....	\$41,702,000
Wheat.		Corn and Hogs.	
1933-34.....	\$98,600,000	Corn.....	\$111,000,000
1934-35.....	102,000,000	Hogs.....	195,000,000
Total.....	\$200,600,000	Total.....	\$306,000,000

#### AAA Authorized to Make Additional Purchases of Butter for Relief Purposes—50,901,957 Pounds Purchased to Sept. 14—Valued at \$11,446,375.

New authorization for the purchase of substantial amounts of creamery butter from appropriations made available to the Agricultural Adjustment Administration by the 73d Congress was announced on Sept. 14 by Administrator Chester C. Davis with the approval of Secretary of Agriculture Henry A. Wallace. As rapidly as bids are received and accepted, Mr. Davis said, the butter will be moved from regular trade channels into the winter reserve stocks for delivery to the needy and unemployed on relief rolls throughout the country. No definite commitment of the number of pounds of butter to be thus taken from commercial channels during the winter season is made at this time by the Administration. Mr. Davis' announcement continued:

The Administration's purchases of butter which have been delivered to date and paid for, amount to 47,848,306 pounds, at an appropriate value of \$10,561,312, all of which has been distributed through the Federal Emergency Relief Administration. This does not include separate purchases of butter made last winter by the Federal Surplus Relief Corporation.

In addition to the butter delivered there remain to be delivered a total of 3,053,651 pounds of butter, costing approximately \$885,063, or a total of butter purchases amounting to 50,901,957 pounds through the AAA funds. The purchases newly authorized to-day will be all handled on bids. Large portions of the purchases of last winter were made through the Dairy Marketing Corp. and another agency on the primary markets under authority of the Secretary.

The AAA has also bought and received delivery on 6,047,451 pounds of American cheese at an approximate cost of \$884,418, and has yet remaining subject to delivery on order 324,589 pounds additional cheese at a cost of about \$55,019.

An authorization has also been made by the AAA out of its available appropriations to buy 2,805,000 pounds of domestic Swiss cheese at an approximate cost of \$600,000. This purchase was made at the request of producers in order to help relieve an accumulated surplus of Swiss cheese on the shelves of farm factories, and is made on bids already issued by the FSRC.

The light carry-over of storage stocks on May 1 1934 was largely due to the Government purchase program of last winter. On Sept. 1 of this year storage stocks amounted to 120,000,000 pounds. This amount was not only about 55,000,000 pounds below the record holdings of Sept. 1 1933, but was also 20,000,000 pounds below the average holdings of Sept. 1 for the past five years.

The lower storage holdings this year were the result of light production during the summer months and a slight increase in consumption during that period.

#### CCC To Make 55-Cent Loans on Ear Corn in Several States—Commitment of \$100,000,000 Granted to Corporation by RFC

The Reconstruction Finance Corporation has granted a commitment of \$100,000,000 to the Commodity Credit Corporation for new Government loans of 55 cents per bushel upon ear corn stored and sealed on the farm pursuant to State law in the States of Colorado, Illinois, Indiana,

Iowa, Kansas, Minnesota, Missouri, Nebraska, Ohio, South Dakota it was announced Sept. 11 by Jesse H. Jones, Chairman of the RFC. Previously the CCC made loans up to 45 cents a bushel on the corn. Mr. Jones' announcement of Sept. 11 said:

Loans will be made upon corn of any crop year which, when shelled, would grade No. 4 or better. Producers whose present Government loans are outstanding may obtain new loans upon the corn collateral by repaying their present loans and negotiating the new loans. The plan to be followed will be substantially similar to that employed last year. It is anticipated that forms will be available in two weeks.

Approval of new loans on corn by the RFC and the CCC makes non-effective and unnecessary the extension of the present corn loans recently granted. All producers who now have corn loans outstanding must either repay them or convert them into the new corn loan plan by Oct. 15. All corn collateral offered for new loans must be re-inspected and resealed by the State inspectors or sealers. New loans cannot be obtained in those instances in which the corn pledged as security to the present loans is damaged or improperly stored.

#### Government Will Postpone Disposal of Hides From Drought Cattle—H. L. Hopkins Announces They Will Not Be Sold or Processed at This Time

Harry L. Hopkins, Federal Relief Administrator, announced on Sept. 14 that hides which the Federal Surplus Relief Corporation had obtained as the result of purchases of cattle in the drought area would be withheld from the market until it appeared that they could be absorbed in an orderly manner. Mr. Hopkins said that he was convinced that it is to the interest of the Government that the hides not be sold or processed at this time. His announcement was made after he had conferred with boot and shoe manufacturers. Associated Press advices from Washington Sept. 14 discussed the circumstances which influenced the decision of Mr. Hopkins as follows:

Previously, shoe manufacturers had protested vigorously against relief officials' plans to convert the hides into millions of pairs of shoes for persons on relief rolls. The plans were to let private manufacturers make most of the shoes but to turn out some of them in shutdown factories leased by State relief administrations and staffed with leather workers from relief rolls.

The manufacturers objected to the making of shoes in relief workshops. They urged also that they be given more time to use up private leather stocks before being called on to help absorb the Government supply.

#### Price Fixing Clauses of NRA Codes Opposed By Legislative Committee of Ohio Farm Bureau Federation—Duplication of Effort Seen in Administration of AAA

Duplication of effort and "unnecessary delay" in the administration of the Agricultural Adjustment Act were attacked and the price fixing clauses in NRA codes were criticized in recommendations submitted on Sept. 12 by the Legislative Committee of the Ohio Farm Bureau Federation to the Board of Trustees of the organization.

The "Ohio State Journal" of Sept. 13 in indicating this stated that in opposing the price-fixing feature in NRA codes, the Committee asserted:

"We oppose the price-fixing procedures under the codes which have resulted in guaranteeing margins of profits and handling charges to the processors and dealers in farm commodities, and in unduly increasing costs to consumers of finished products, thus widening the spread between producers and consumers."

Although approving the principle of the AAA, around which has centered an avalanche of criticism throughout the country, the Legislative Committee according to the "Ohio State Journal" urged that its operation be simplified, adding:

"We favor providing greater freedom to the individual farmer in utilizing his land, with the privilege of changing his production program as economic conditions may warrant."

The same paper said among other recommendations of the Committee were:

1. That people of Ohio be "warned" against floating of bond issues and voting of special levies outside the 10-mill limitation "because such levies and bonds must be retired out or taxes on real estate and personal property."

#### Present System Hit

2. That a permanent crop adjustment program be developed, based on the principle of elimination of submarginal land that was brought into production during and following the war because of high prices, and a rental program of crop control be continued temporarily until the marginal land program can become effective enough to meet the needs of crop control.

3. That the control of live stock production be obtained indirectly by elimination and crop control rather than by "the present complicated system."

4. That greater use be made of the Farm Warehousing Act to provide for storage of reserves of basic non-perishable farm commodities to the end that emergencies may be adequately handled and that prices may be stabilized for the benefit of both producer and consumer.

#### Exemption Assailed

5. That the Farm Bureau protests ruling of Internal Revenue Bureau exempting coconut acid oil from the 3-cent excise tax.

6. That Bureau commend American Federation for progress in supporting Administration's policy of bringing commodity prices to 1926 level by variation of amount of gold in dollar.

7. That efforts of American Federation to secure mortgage interest rates and amortization at not to exceed 3½% be commended.



## Income Tax Asked

The Committee also adopted the following tax proposals:

An income tax, tax on intangibles, utility excise tax, selective sales tax and a general retail sales tax.

### Attitude of Professor Irving Fisher Toward New Deal—Criticism of Several Features of NRA—Approves President Roosevelt's Stand for Reflation—Plan for 100% Liquidity of Bank Reserves

Speaking before the annual dinner in New York of the Controllers' Institute of America, held at the Waldorf-Astoria on Sept. 18, Professor Irving Fisher, Yale economist, while defending the monetary policies of the New Deal, criticized several features of the NRA. In the New York "Herald Tribune" of Sept. 19 it was stated that Professor Fisher based his dissatisfaction with the NRA on his "dissent from increasing prices by arbitrary mark-ups and by destroying or limiting wealth; as such a policy necessarily makes us not wealthier but poorer. For the same reason, arbitrarily lifting or holding up wages spells unemployment and, is contrary to the interests of labor." From the same account we quote:

"In so far as the new Deal is destructive of wealth, income and production," he continued, "it is, in my opinion, wrong. In so far as it has led to the idea that business profits are taboo or suspect, it is wrong. In so far as it confuses a rise of the price level from scarcity of goods with a rise of the price level from abundance of money, it is wrong."

Professor Fisher then took his stand for the Administration's monetary policy. "The President deserves the very highest praise for his courage and persistence in favoring reflation and stabilization," Professor Fisher said. He told his audience that he saw in this policy a possibility that it "will not only rescue us from a terrible depression but will prevent future repetition."

Professor Fisher long has been recognized as one of the leading advocates of a currency that may be managed to keep prices stable. Many of the ideas he has fostered have been incorporated into the nation's present monetary policy. He backed up his ideas last night with a history of the German inflation of 1922, but he pointed out that Germany erred then in that the people lost sight of the fact that it was the mark that was changing in value, not the value of the nation's goods.

Professor Fisher also cited the experiences of Argentina, Australia, England and Sweden. He held that the results shown in those nations proved that managed currencies were the only answer to the uncertainty prevailing throughout the world.

Professor Fisher, it was noted in the New York "Journal of Commerce" of Sept. 19, offered a plan which he claimed would mean "the cessation of inflation and deflation and of booms and depressions." He advocated that all monetary operations be turned back to the Government and that a provision be made for 100% liquidity of all bank reserves subject to check. "Nationalization of our entire banking system, however, would be a mistake," he warned. The paper indicated, went on to say:

"All I would do," he said, "is to take over the monetary work of the banks, leaving real banking to bankers. This is the true American way. . . . But banking should not include the manufacture of money as it practically does to-day—for the real circulating medium of this nation to-day is not pocketbook money but check book money, the money we have—or think we have—in the banks, deposits subject to check."

Fisher outlined the details of his plan as follows.

First—The creation of a governmental agency known as a "currency commission."

Second—The turning into cash of Government bonds and other assets of every commercial bank in an amount sufficient to bring the cash reserves of the bank up to 100% of its checking deposits.

Third—The maintenance by each commercial bank of this 100% cash reserve against these deposits.

Fourth—The giving of compensation to the banks in the form of Government bonds to reimburse them for any loss of good-will earning assets, &c.

Fisher listed seven major advantages, which he declared, would result from adoption of the plan. They were:

1. The elimination of runs on commercial banks, fulfilling reserve requirements.
2. Far fewer bank failures.
3. A substantial reduction in the interest bearing Government debt.
4. Simplification of our monetary system.
5. Simplification of our banking system.
6. Elimination of great inflations and deflations.
7. Elimination of great booms and depressions.

### Union League Club of New York Adopts Resolution Opposing Policies of Roosevelt Administration—Industrial Future of United States Seen Jeopardized

The Union League Club of New York City on Sept. 13 adopted a resolution stating that the policies of the Roosevelt Administration were jeopardizing the future of industry in the United States, and calling upon Republicans in New York State and throughout the country to prepare for "justifiable war upon the experimentalists and theorists who are fast demonstrating the ineptitude and impracticability of their policies. The resolution was prepared and submitted to the members of the Union League by its Committee on Public Affairs, of which Richard W. Lawrence is Chairman. The text of the resolution follows:

**Resolved.** That the Union League Club hereby renews its profession of faith in the Republican party as the best instrumentality through which to obtain sound and successful government for our country.

During the vital changes in our social, economic and political life dating from 1860—a period of 74 years—the Republican party has been entrusted with power for practically 56 years. It is during the period referred to that these United States of America have advanced in every direction that denotes national and international power and social and economic progress. Conceding every possible credit to the Democratic administrations of Grover Cleveland and Woodrow Wilson, it is not a boast, but an assertion of historical fact, that a major part in the wonderful career of this nation was played by Lincoln, Johnson, Grant, Hayes, Garfield, Arthur, Harrison, McKinley, Theodore Roosevelt, Taft, Harding, Coolidge and Hoover. They were all Republicans.

The membership of our party, has always placed country above party. No President was ever served in war with more unselfish devotion by an opposition party than Woodrow Wilson and it is equally true that no President was ever given more sincere support in a national crisis than the present incumbent of that great office. The reverse is true of the Democratic party, especially during the administration of Herbert Hoover. No party should be permitted to claim for itself political immunity for spreading a crisis, or deliberately scheming to continue one. The course of the present Administration in repudiating the sanctity of our financial obligations, and attempting, through ill-advised and impractical methods, to transform our institutions from those of a constitutional democracy into a series of dictatorial bureaucracies that, if allowed to continue, can be depended upon to establish a costly self-perpetuating body destructive to democracy that can never be controlled by the people until disaster has overtaken the country, and all in the name of an "emergency," demand unflinching and vigorous opposition by the Republican party.

As members of that party we call upon our national and State committees to organize for this most justifiable war upon the experimentalists and theorists who are fast demonstrating the ineptitude and impracticability of their policies. The present unbridled National expenditures by making production costs prohibitive are now obstructing and, if continued, will destroy the industry of the nation, and this means the wiping out alike of a profitable return to both capital and labor. In this campaign the future of industry is vitally at stake.

In this struggle for the inherent integrity of industry and labor the Republican party must be the leader, and in this great State of New York, it should be in the vanguard of the battle. We must and will not permit the issue to be diverted. To accomplish this we must be represented in this State, and elsewhere, by Republican candidates who believe in, and will courageously enunciate and defend, Republican doctrines and policies.

### Speakers at Constitution Day Ceremonies Critize New Deal—Bainbridge Colby, Col. R. R. McCormick, Ogden L. Mills and Col. Breckinridge Among Critics

Interpretations of the Constitution by the present Administration in Washington were criticized on Sept. 17 by speakers at a celebration in Carpenter's Hall, Philadelphia, to observe the 147th anniversary of the signing of the Constitution in that city. Bainbridge Colby, Secretary of State in the Cabinet of President Wilson, declared that "impractical and claptrap theorists in government" had rendered unnecessarily burdensome the task of caring for the unemployed, and he charged that "incompetent Government officials" and "foolish programs" had caused the waste of Federal funds. Colonel Robert R. McCormick, publisher of the Chicago "Tribune," speaking at the same meeting, said that the New Deal is threatening the constitutional rights of trial by jury, taxation by Congress and freedom of expression.

Many other attacks on the New Deal as menacing the Constitution were made on Sept. 17 by prominent speakers in other cities, including Ogden Mills, Secretary of the Treasury in the Cabinet of President Hoover, who asserted in a speech in New York that the Administration is rapidly leading the American people toward a dictatorship and toward the downfall of democracy. Speaking before the Women's National Republican Club, Mr. Mills said that even in "1787 the so-called New Deal was an old, old deal, dealt from a pack thumbed by the fingers of countless kings, despots and tyrants all down the centuries."

We quote, in part, from a Philadelphia dispatch of Sept. 17 to the New York "Times" describing the speeches of Mr. Colby and Colonel McCormick:

Bainbridge Colby pictured the scene when the Constitution was adopted, and cited its approval by world authorities as the greatest document of human emancipation. He continued, in part:

"Demagogic voices are heard to-day endeavoring to make a cheap play upon words on the constitutional guarantee of personal liberty. Men high in the Government speak of it as only a liberty to oppress or exploit, and ask if there is not an overlooked liberty, the liberty to live and work and to eat. . . ."

"The Constitution is expressly dedicated to the promotion of the general welfare, and to securing the blessings of liberty. To that end it has ordained a system of legal protection for the rights of every individual, and has provided apt means of protection against tyranny or oppression or arbitrary rule.

"The unemployed of the moment and other victims of the depression are not victims of the Constitution. The encouragement of industrious living by the pledge of protection to even the humblest worker, in the enjoyment of the fruits of his labor, is not intended to insulate either the Government or any individual against the duty of relieving distress.

#### Grace of God No Monopoly

"The grace of God is not a monopoly of any political party or of any political faction, and it is a gross calumny against the Constitution to represent it only as the protector of property.

"It is a protector of rights, not of property, and the rights of the least and the lowliest among us quite as much as the rights of anyone. Without the solidity of our social organization, which the Constitution alone provides, there would be no source from which relief could come and no subject-matter upon which even the most charitably disposed government could rely for the support of its measures of succor to the unfortunate."



Declaring that no one, regardless of political faith, had the disposition to deify property or to weigh it against human needs, Mr. Colby went on:

"Destitution must be aided and relieved. Hunger must be appeased. Unemployed Americans without shelter or sustenance must be cared for. And they will be cared for, thanks to the frugal and industrious Americans, who continue to toil and carry as best they can the unnecessarily heavy burdens which impractical and claptrap theorists in government put upon them."

"The duty and resolve to care for those who need care does not mean, however, that our means of relieving distress should be frittered away, recklessly expended, improvidently exhausted, by foolish programs and incompetent Government officials, until even distress has no place to turn."

#### Turn to Sane Principles

"It is to the same rational and sane principles of life expressed in the Constitution," he added, "that the Government itself must turn, obediently and respectfully, if it would translate its professed solicitude for the forgotten man into effective social cures and economic upbuilding."

"Do I hear it said," Mr. Colby continued, "that the Constitution, which has withstood all assaults and preserved in its steady and uninterrupted service the American people through a vast succession of changes, is unable to keep up with the progress of the moment, which so mystifies and overwhelms the little men who constitute the leaders of the present day?"

"The inventors of the steam engine, of the cotton press, of the telegraph, of the motor vehicle, of the airplane, and the men who translated these inventions into implements of vast and romantic service to the race, did not find the Constitution inelastic or obsolete."

The alchemists of the New Deal are making a "rubber Constitution" for the United States with "one set of rights for one class of the population and another set of rights for another class," Colonel Robert R. McCormick, publisher of the Chicago "Tribune," said in asserting that the rights of trial by jury, taxation by Congress and freedom of expression are being menaced by the present Federal Government.

"The men who are violating our Constitution defend their actions on the ground that they are taking away the rights of a minority of the people to the profit of the majority," he said.

Mr. Mills, speaking in New York, said that the New Deal calls for an authoritarian Government, of which a dictatorship is the supreme expression, as exemplified by the Fascist Government of Italy, the Nazi Government of Germany, and the Communist Government of Soviet Russia. We quote, in part, from his speech, as given in the New York "Journal of Commerce" on Sept. 18:

Mr. Mills pointed to the decline of democracy in Europe, and the rise of dictatorships with the rule of single men over nations. He pointed out how parliaments delegated "vast powers to the Executive; then were satisfied merely to record his wishes, finally fading from the scene altogether."

"We have witnessed something of the kind in our country," Mr. Mills declared. "The delegation by the Congress to the President of what are in effect legislative powers was a silent admission that if the Government of the United States is to assume the detailed conduct of the nation's business, such direction cannot be provided for by law, but must largely be left to Executive direction."

"The germ of destruction has already been planted. The contagion of ideas is already evident. The urge to shed our burdens by passing them on to government is already at work. But let us not forget that responsibility, self-reliance and liberty are inseparable."

Mr. Mills emphasized that all men moving toward dictatorships invoked "the public good" as justification for their seizure of power, and "the claim advanced that economic and property rights must be sacrificed in the interests of human rights," as has been done by the "New Deal."

"But what dictator or despot, ancient or modern, ever professed to act otherwise than in the public good?" Mr. Mills asked. "How long can human liberties survive the power to defend them? And what power remains after initiative, self-reliance, opportunity and economic independence are all gone?"

Colonel Henry Breckenridge, Assistant Secretary of War during the first Administration of President Wilson, speaking at Bronxville, N. Y., on Sept. 17, at Constitution Day exercises conducted by the American Legion in the school auditorium, was quoted in the New York "Herald Tribune" as saying, in part:

"They say that the capitalist system has broken down in the field of economics and that the constitutional system has broken down in the field of government. To destroy one they must destroy the other, because woven all through the Constitution of the United States is the protection of the rights of the individual, and among these the right to own property and the right to free individual initiative and enterprise. Those who would take from you the fruit of your toil, industry and thrift and give it to some one else are hampered and restrained by the Constitution. So they call it names and sneer at it, say it is outworn and insist that we must have something else, but do not tell us exactly what is that something else."

#### Smoke Screen for Greed Denied

"Those of us who are concerned for the preservation of our constitutional liberties are called demagogues, reactionaries. We are said to elevate property rights over human rights. We are charged with believing in the liberty to starve to death. We are told that what people need is economic freedom and that our insistence on obedience to the Constitution is a smoke screen for a desire to oppress the poor and support the rule of human greed. If there is any smoke screen it is one employed by those who will use the perplexities of the people, the economic suffering, the widespread unemployment, to bewilder the people into accepting blindly and without question the upsetting of our constitutional balance of powers in the name of relief, recovery or reform."

The speaker recalled the vast progress which had been made by the nation under the Constitution, and pointed out that its flexible nature had been adequate to meet every crisis in the Union's history. He cited the numerous amendments which had been made by constitutional process.

#### Sees Hope in Supreme Court

"But in this time of trial and confusion the thing to look out for is a tendency to change the fundamentals by indirection, without a mandate from the people, without complying with the orderly processes of amendment set forth in the Constitution," he continued. "Right now Congress has abdicated a lot of its constitutional duty, has turned over to bureaucrats the practical power of making the laws, as well as executing them. Other powers always exercised by judges have been turned over to bureaucrats. This is fundamentally bad."

Observing that the Supreme Court had power to void or restrain any unconstitutional act by Congress or the executive branch of the Government, Colonel Breckenridge said it was "one of the greatest American contributions to the cause of free government and has never failed us."

#### A. W. Harris of Chicago Finds Artificial Hurdles Interfering with Business—Believes Costs Will Have to Come Down

A challenge to the philosophy of artificial price advance was given on Sept. 5 by Albert W. Harris, Chairman of the Harris Trust & Savings Bank of Chicago. The Chicago "News" of that date, in indicating this, quoted Mr. Harris, in a letter to the stockholders of the bank, as saying:

"We appreciate that business conditions generally are not now satisfactory. They have improved a great deal, but many hurdles have been placed in the way, like the riddle containing irrelevant matter the insertion of which makes the answer more difficult. These hurdles will have to be removed, and, of course, will be. Costs will probably have to come down. The cheaper anything can be produced the more of it can be sold, and the more of everything that can be sold the more people will be needed to make it."

Mr. Harris presented figures, which his bank is also advertising to-day, to show that its deposits had continued to expand at about the same rate in both the boom and the depression. The bank has enlarged its departments, moving its banking department from the main to the mezzanine floor, transferring its investment department to the fourth floor, and acquiring additional space for the trust department on the third floor.

He pointed out that banks are making every effort to obtain good loans, but that they could only expedite business and could not create it. He also indicated that banking profits could not result until removal of artificial hurdles permitted business to attain normal volume.

He continued:

"The above figures show the growth of the business. However, the net profits, which are running slightly above those of last year, reflect general business conditions and cannot be expected to increase except as business generally improves, but they do indicate the possibilities of increased earnings when conditions do improve."

#### Herbert Hoover Declares Some New Deal Measures Emulate Parts of Fascism, Socialism and Communism—Asserts Regimentation Inevitably Leads to Bureaucracy

Some of the measures executed as part of the present Administration's recovery program are actually emulating portions of Fascist, Socialist and Communist forms of government, Herbert Hoover, former President of the United States, declared in an article in the Sept. 15 issue of the "Saturday Evening Post." This was the second instalment of Mr. Hoover's criticism of current social and economic policies to appear in the magazine; the initial article was referred to in our issue of Sept. 8, pages 1492-93. As in the first article, the portions of Mr. Hoover's analysis released for publication do not refer by name to either President Roosevelt or his Administration.

Referring to the so-called recovery legislation, Mr. Hoover said that "it is obvious that many of these measures represent not reform or relief within the boundaries of liberty, but that they are emulating parts of these other systems with the hope of speeding recovery from the depression." Stating that bureaucracy is inevitably the aftermath of regimentation, Mr. Hoover said that all those with any experience in Government must realize that "in all bureaucracies there are three implacable spirits—self-perpetuation, expansion and an incessant demand for more power." He added:

These are human urges and are supported by a conviction, sometimes justified, that they know what is good for us. Nevertheless, these spirits are potent and possess a dictatorial complex. They lead first to subversive influence in elections. They drive always to extension of powers by interpretation of authority, and by more and more legislation. Power is the father of impatience with human faults, and impatience breeds arrogance. In their mass action, they become the veritable exponents of political tyranny.

We quote below further extracts from the article, as given in Associated Press advices from Philadelphia, Sept. 10, to the New York "Herald Tribune":

Relief and reform measures are excluded by the former President from his discussion of regimentation, and he terms "absolutely necessary" changes in laws regulating banking, markets, transportation, public utilities and natural resources.

"So long as these revisions," he writes, "conform to the conditions of liberty there can be no difference of opinion except as to method. But we must remember that reform is a hard horse to ride in the blinding storm of World War liquidation."

Linking regimentation, Fascism, Socialism and Communism in a discussion of these systems' effects on "representative government," Mr. Hoover declares:

"The whole fabric of popular election, of separation of executive, legislative and judicial powers, and of the separation of national and local responsibilities is integral in the American system. No one will doubt that pure Fascism and Communism can exist only under the abolition of every vestige of democracy."

"The illusion is that the institutions of popular government will not become mere ghosts under continuation of even partial regimentation or government ownership and operation of competitive business. We should examine this illusion with care, for a destruction or weakening of the vitality of the protections of our liberties is the sure highway to destruction of liberty itself."

#### Spirit of Constitution Violated

"Regimentation invades the spirit if not the letter of the Constitution, and becomes a transformation of government to the point where the citizen is entirely subjective to the State."



Amplifying an implied theory that there had been attempts to circumvent limitations of the Federal Government, Mr. Hoover stresses that the Constitution provided "machinery for maintaining" the rights and liberties of Americans "in the changing scene of years."

"It will be denied that any one of them has ever been mentioned in the country for repeal or modification," he adds: "Nor has it been proposed to-day that any new rights and securities should be added to those guaranteed by the Constitution."

"Therein lies the intellectual dishonesty of the attack upon them. If we have discovered that any one of these liberties is not our individual endowment by the Creator, the right thing is to propose a change in the Constitution and allow us to examine it, not to extinguish it by indirection."

#### Sees Free Speech Endangered

Asserting "free speech and free press have never lived long after free industry and commerce have been repressed," Mr. Hoover adds, "managed opinion is as much a part of 'manager economy' as 'managed currency' and 'managed agriculture'."

"Bureaucracy has already developed a vast ramifying propaganda subtly designed to control thought and opinion. The constant use of the radio, the platform and the press by device of exposition, news and attack with one point of view becomes a powerful force in transforming the nation's mentality and in destroying its independent judgment."

"Bureaucracy's instinctive defense to criticism is to color the information and news with its objective rather than presenting a cold analysis of results. It goes further in resentment to criticism and attempts to meet it with denunciation. We witness this vituperative impatience from those who believe they are serving the common good. Critics are smeared by personal attack upon character or motives, not answered by sober argument. . . . All this is the back door to repression of free thought and opinion."

#### Administration Asked for Definite Stand on Labor Policy—Brooklyn Chamber of Commerce Seeks from President Roosevelt and Gen. Johnson Statement to Reassure Business and Foster Industrial Recovery

In a statement, sent on Sept. 14 to President Roosevelt and General Johnson, National Recovery Administrator, the Brooklyn (New York) Chamber of Commerce records itself as feeling it "essential to recovery that the Administration promptly make a precise statement correcting the misinterpretations and misunderstandings so commonly held in regard to its labor policy. Such a statement," says the Chamber, "would reassure business and would foster industrial activity, particularly, we believe, in the capital goods industries, and would go far toward giving confidence to a fearful and apprehensive public." While "heartily" approving of "many of the specific accomplishments under the National Industrial Recovery Act," the Chamber declares that "we do not, however, approve of the interpretations, and more particularly the administrative methods that have been used extensively to give effect to these provisions." Among other things, the Chamber notes that "there exists a widespread belief that many of the labor provisions of the NIRA were drafted and have been administered primarily in the interests of certain agencies for collective bargaining rather than in the interest of all workers and of recovery generally." The Chamber also says:

The misinterpretation of Section 7-A of the NIRA, with the possibility of bureaucratic Government labor control on the one hand and the resultant labor troubles and strikes on the other, with the danger of irresponsible control of all industry by labor unions, acts to-day, in our opinion, as a positive brake upon recovery.

As given in the "Brooklyn Daily Eagle" of Sept. 15, the statement sent by the Chamber to President Roosevelt, setting forth its attitude toward the NRA, follows:

The Brooklyn Chamber of Commerce has evidenced its sympathetic interest in the national recovery program by wholeheartedly co-operating with the effort to make the NIRA effective.

These activities—plus the fact that we are representative of a highly industrialized community—have brought under our close observation the practical application of the Act in its various phases, and more particularly those phases designed to bring about a more harmonious relationship between employer and employee.

We heartily approve many of the specific accomplishments under the NIRA, notably the minimizing of child labor, the approach to the establishment of a minimum wage consistent with decent standards of living, and the effort to spread employment through limiting the hours of labor. We are in complete sympathy with the purposes of Article 7-A, as we understand them, namely: to give workers a more equitable voice through the principle of collective bargaining and their protection through the provisions that they shall not be discriminated against because of any selection that they may have made as to the agency for such bargaining.

We do not, however, approve of the interpretations, and more particularly the administrative methods that have been used extensively to give effect to these provisions.

There exists a widespread belief that many of the labor provisions of the NIRA were drafted and have been administered primarily in the interests of certain agencies for collective bargaining rather than in the interest of all workers and of recovery generally. The leaders of labor groups—national and local, legitimate and radical—have not hesitated to misinterpret the Act to further their own interests. As we interpret the law, it was intended primarily to help recovery and at the same time increase and stabilize employment and to provide for the fair and just treatment of labor in general. It is deplorable that these constructive purposes are permitted to be distorted merely to increase the power and influence of labor leaders and labor organizations at the expense of the common welfare.

An organization with a membership of from two and a half to four millions becomes a powerful agency. The present threat that such an organization might—largely through deliberate misrepresentations of the true intent of Section 7-A of the Act—increase its membership to 20 or 30 millions is very real and most alarming. Such a concentration of power in any one organization would inevitably result in destroying completely the principle

of collective bargaining. It is surely possible to protect the rights and foster the interests of labor without placing it in a dominant position over the social and economic life of the nation.

The effect of continued unemployment may well be recognized as the greatest present concern of the nation, but labor leaders and labor organizations should not be permitted to utilize the discontent and unrest thus engendered to further their own selfish interests. Recently there have been many instances of such misuse of power of organized minorities representing special groups or factions.

The misinterpretation of Section 7-A of the NIRA, with the possibility of bureaucratic Government labor control on the one hand, and the resultant labor troubles and strikes on the other, with the dangers of irresponsible control of all industry by labor unions, acts to-day, in our opinion, as a positive brake upon recovery.

To correct this the public should know and have confidence in the belief that:

The first objective of the National Recovery Act is to re-establish and stabilize employment upon a basis fair to employer and employees.

The Act, in plain language, broadens greatly the rights of labor and because of this should diminish industrial strife; that strikes hinder recovery and are not in the interest of labor, industry or the public.

The action of the National Government in relation to labor disputes is directed to those questions which affect an entire industry rather than to individual units of industry.

Each industry, with the understanding of the labor it employs, is under the New Deal expected to develop a labor policy which will recognize its social obligations and will promote activity, employment and prosperity.

Sympathetic strikes, at least during the emergency, should not be resorted to.

General strikes are directed against the community; that labor organizations cannot successfully ignore the reaction thereto by the public.

Jurisdictional strikes grow out of issues in which neither the public nor the employers are concerned, and consequently should not be resorted to.

We feel it is essential to recovery that the Administration promptly make a precise statement correcting the misinterpretations and misunderstandings so commonly held in regard to its labor policy. Such a statement would reassure business and would foster industrial activity, particularly, we believe, in the capital goods industries, and would go far toward giving confidence to a fearful and apprehensive public.

#### Expansion of Chamber of Commerce Movement Predicted by Merchants' Association of New York in Order That Business May Perform for Itself Functions Which Otherwise Would Pass to Government Control—Annual Report of Association

The expansion of the Chamber of Commerce movement, in order that business may perform for itself functions which otherwise would pass into Government control, is predicted in the annual report of the Merchants Association of New York, which has just been sent to the members of that organization.

The report, prepared by President Louis K. Comstock and Secretary S. C. Mead, shows that the requirements of the New Deal forced on the Merchants Association during its last fiscal year a burden of activity which has been hitherto unequalled since the World War and that a considerable proportion of this activity was work which was carried on in direct co-operation with the Government to the mutual benefit of the official administrative authorities and the members of the organization. Commenting on this fact, the report states:

It has long been recognized in political science that economic forces properly play a dominant part in the field of governmental activities, but recognition of the additional fact that an important gap was left on the economic side in the framework of our Government is more recent; and still more recent on the part of our Government, at least, is recognition of the fact that governmental attempts to regulate the multifarious, intricate and delicately adjusted machinery of business without the assistance and co-operation of organized business will inevitably result in confusion, unnecessary hardship and a shrinkage of business activity.

In some leading nations recent constitutions have formally recognized the need for supplementing the purely political machinery with business organizations, but in our country this economic supplementation is being developed through the instrumentality of service Chambers of Commerce and voluntary associations which have the elasticity and virility of bodies unhampered by statutory limitations.

This highly important, semi-official co-operation with the machinery of Government on business problems emphasizes the steadily increasing need for Chambers of Commerce and the broadening of their field for useful service.

Commenting on what he considered the more important accomplishments of the Association during the fiscal year, President Comstock wrote:

During the long period in which the Association has been serving business in New York City, I doubt if there has been any 12 months which has shown a better record of genuine accomplishment.

In the field of taxation and public budgets our work was a great factor in reducing expenditures in both the State and city. Such accomplishments as the creation of the Judicial Council, our participation in the development of the NRA with special assistance to our members incident thereto, our successful work on the Securities Act and Securities Exchange Regulation Act, our participation in the defeat of the St. Lawrence Waterway Treaty, our attack on the pier loading racket, the near approach of the successful culmination of our foreign trading zone campaign, our activity in connection with charter revision, are all instances of very important service to our members and to the community.

Let me remind the membership in particular and the business community in general that the Merchants Association constantly seeks to place unbiased facts before the public for the purpose of creating the basis for an informed public opinion. If the facts and the obvious conclusions flowing from them run counter to the desires of blocs or groups having motives to serve other than those contributing to the welfare of New York, the Association will not falter in its declared purpose nor will it be dissuaded from its course by special pleadings intended to serve private interests.

Emphasis is placed in the report on the expansion of the Association's direct services as a result of the difficult situation in which business found itself. The number of indi-



vidual services consisting of surveys, consultation service, information and certification of documents, which the Association rendered through its various bureaus, is detailed as follows:

Secretary's Office: Charity Societies and General.....	3,500
Traffic .....	8,518
Foreign Trade .....	56,037
Industrial .....	1,758
Research .....	1,200
Convention .....	1,447
Legislative Service .....	2,094
Publicity .....	650
Membership .....	900
Library .....	549

Total .....76,653

In transmitting the report to members, Mr. Comstock wrote that in some fields, particularly that of taxation, "it appears that the task has only begun, and that the work must be prosecuted with even more vigor."

#### **Nathan Straus Resigns from National Emergency Council in New York State—Letter to President Roosevelt Says Organization for State-wide Compliance with NRA Has Been Created—Mrs. Anna L. Rosenberg Appointed to Post—Donald R. Richberg Questions Appointment**

Nathan Straus Jr., New York State Director of the National Emergency Council, resigned on Sept. 12, according to an announcement made at the Hyde Park, N. Y., home of President Roosevelt, to whom Mr. Straus's resignation had been submitted. Mr. Straus, in his letter of resignation, pointed out that when he accepted the post last January it was with the understanding that he would resign when an efficient organization for State-wide compliance had been created. He said that in his opinion this goal had been attained, and added that he now wishes to devote all of his time to the Hillside housing project. President Roosevelt, in his letter of reply, said that he hoped that Mr. Straus at some future time would "come back to help the Government." The President's letter follows:

Hyde Park, N. Y., Sept. 12 1934.

My dear Nathan:

I am indeed sorry to have your resignation as State Director of the National Emergency Council.

I fully understand the reasons which make it necessary at this time, but I hope that you will come back to help the Government later.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Honorable Nathan Straus Jr.,  
45 Broadway, New York City.

We give herewith the letter of Mr. Straus to the President:

National Recovery Administration, New York Headquarters,  
45 Broadway, New York, Sept. 11 1934.

My dear President Roosevelt:

Please accept herewith my resignation as State Director of the National Emergency Council. I accepted the office last January with the understanding that I would resign when an efficient organization for State-wide compliance had been built up. In my belief, this goal has been achieved. The offices in Albany and Buffalo are working smoothly under unified administration, and with a degree of efficiency for which the staff, built up within a few short months, deserves the highest credit. That staff can and will carry on without me.

The Hillside housing project is nearing completion. That immense undertaking, which is to provide low-cost homes for about 6,000 people, requires my time and attention for the next few months. The responsibility for the success or failure of this project, for which we have borrowed over \$5,000,000 from the United States Government, will rest with me, and the next few months will be critical. It would not be fair to my obligations to the United States Government and the cause of low-rental housing to attempt to carry on both this work and my duties as State National Recovery Administration Director for New York.

I do not want to close without expressing the appreciation I so deeply feel for being permitted to be associated with the NRA. Prophecy is dangerous. But I venture to prophesy that the fundamental principles of the NRA—limitation of hours of work, establishment of minimum wages, and the outlawing of cut-throat competition—are as permanently embedded in our national economic fabric as are the other principles of human rights set forth in our Constitution.

Believe me, with sincere respect and earnest good wishes for a continuation of your great work,

Faithfully yours,

NATHAN STRAUS JR.

Hon. Franklin D. Roosevelt,  
The President,  
Hyde Park, N. Y.

Mr. Straus on Sept. 12 also made public the text of a letter he had written to General Hugh S. Johnson, Recovery Administrator. It follows:

My dear General Johnson:

My resignation as State NRA Compliance Director has been submitted to the President and has just been accepted by him.

I do not want to allow this occasion to pass without expressing to you as my immediate superior my appreciation of the many courtesies extended to me by you and my high admiration for the work the NRA under you has accomplished. It was indeed a privilege to be able to give eight months of my time and effort to the NRA, which as part of the recovery program is so important for the future of our country.

I hope to see you in person within a few days and often thereafter. Believe me to be, with kindest personal regards, cordially yours.

NATHAN STRAUS JR.

General Johnson appointed Mrs. Anna Lederer Rosenberg as Acting State Director in New York to succeed Mr. Straus, it was announced on Sept. 15. Mrs. Rosenberg was previously Mr. Straus's executive assistant, and first became associated with the NRA when Mr. Straus succeeded Grover Whalen. She issued the following statement on Sept. 15:

I deeply regret the resignation of Senator Straus, and in that I am expressing the sentiments of the entire staff of the State Director's office.

I am profoundly grateful for the confidence that General Johnson has shown in appointing me as Acting State Director. I fully realize the responsibility of the duties I am assuming, and I appreciate the privilege of being associated with General Johnson in his efforts to effectuate the purposes of the NRA. The State Director's office is fortunate in having not only a devoted, loyal, but also highly efficient staff with whose co-operation I am confident we'll be able to carry on the important work of this office. I know that we are going to receive the same wholehearted co-operation of labor, code authorities and industry in general that we have in the past.

Donald R. Richberg, Executive Director of the National Emergency Council and legal adviser to the NRA, denied on Sept. 16 that General Johnson had the authority to appoint an Acting State Director of the Council in New York to succeed Mr. Straus. General Johnson on Sept. 15 announced the appointment of Mrs. Rosenberg to the post. Mr. Richberg declared that Mrs. Rosenberg had not been appointed Acting State NEC Director, although she might have been appointed by General Johnson as NRA State Compliance Director. A Washington dispatch of Sept. 16 to the New York "Times" quoted him as follows:

By agreement, he said, General Johnson may designate the State Director of the NEC as State Compliance Director, but the appointment of the State Director of NEC is vested solely in the hands of the Executive Director.

"The position from which Mr. Straus resigned is still vacant," Mr. Richberg said. "No appointment to the post is expected for a few days."

Friends of Mr. Richberg felt that the "appointment" of Mrs. Rosenberg was probably an attempt to force the NEC Director's hand.

#### **NRA Consumers' Advisory Board Seeks to End Confusing Terms in Describing Commodities—American Standards Association to Develop Model System for Designating Certain Grades of Products**

The Consumers' Advisory Board of the National Recovery Administration announced on Sept. 13 that at the Board's request the American Standards Association has undertaken to develop a model system of terms for designating grades of products. This action, it is stated, is taken in the effort to eliminate misleading and confusing terms used in describing commodities made and sold in the United States. A survey by the Board found that the symbols and terms used in describing an article were often extremely confusing. In this connection we quote from a Washington dispatch of Sept. 13 to the New York "Times":

"U. S. No. 1" cheese, for instance, which might be taken by the average consumer for top quality, actually rates third in grade. "Fancy" apples are top grade, but "fancy" brooms are second. A "No. 1" mirror was found not to be the best grade on the market, being superseded by "AA" and "A."

The Consumers' Board has asked for immediate suggestions on simplification and standardization of nomenclature.

"The standard method to be set up should be applicable alike to consumer goods purchased at retail as well as in the wholesale markets, and to industrial products generally," the Board said in its request.

"It should not mislead or conceal facts from the consumer by piling up superlatives, or by the use of concealed top grades, or by similar devices, which the study clearly shows to be characteristic of most of the schemes now in use.

"It should be so simple as to be easily understood by the average housewife. It should be flexible and easily introduced step by step as systems of grading are set up in new fields and as old grading rules are revised."

#### **Prof. A. A. Friedrich Charges NRA Has Fostered Monopolies—Also Declares There Has Been No Business Recovery, in Debate Before American Statistical Association**

Consumers are being burdened by monopolies created by the National Recovery Administration, Professor A. Anton Friedrich asserted on Sept. 13 in a debate before the American Statistical Association in New York City. The negative side of the debate was taken by Byrnes Macdonald, Assistant Compliance Director of the Trade Practice Division of the NRA. Professor Friedrich also declared that there has been no business recovery thus far, if the volume of consumption by the general public is used as an index, and he cited statistics prepared by F. R. Hoisington Jr., economist of the International Telephone & Telegraph Co. These statistics showed that quantity sales of department stores rose from an index number of 49 in July 1932 to 54 in July 1933, but fell again to 50 in July of this year. Chain store sales, computed on a similar basis, but using the month of June, rose from 124 to 128 between 1932 and 1933, but fell to 114 in June 1934.

The New York "Journal of Commerce" of Sept. 14 described other portions of the debate as follows:

On the basis of these figures, Professor Friedrich, who is Associate Professor of Economics at New York University and Economist to the Emergency Council of Consumer Organizations, asserted that the NRA has not helped consumers. His charge that NRA was monopolistic was chiefly substantiated by an enumeration of the various price control measures and production cur-



tailment provisions in the codes. He admitted, however, that industry in many instances has not been able to enforce these clauses. Nevertheless, the creation of the instrumentality for monopolistic operations offered sufficient reason, he said, to take active steps to protect consumer interests.

In refuting these charges, Mr. Macdonald, NRA Compliance Director, referred to the provision contained in every code that it must not be abused for monopolistic purposes. He declared that any complaint over monopolistic practices was immediately investigated and the abuse ended. Basing his argument on a definition of monopoly as giving an enterprise absolute control over a market and enabling it to charge higher prices than those prevailing under competitive conditions, Mr. Macdonald declared that monopolies could not develop under the code system. He enumerated the various steps taken by the Administration before code provisions were finally approved, to show how difficult it would be for business men to "put over" monopolistic practices.

Citing particularly the care taken in arriving at reasonable costs for those industries in which price-fixing in one form or another becomes necessary, Mr. Macdonald defended price control at a level where it is sensible to assume that sales below it would be made at a loss. He mentioned the coal industry, the New York ice industry and others to show that concerns violating the codes or undercutting fixed prices as a rule "chisel" on some other code provisions, chiefly the labor and hour standards.

#### **Radio Wholesalers Declare Their NRA Code Too Costly to Administer—Seek Revocation of Order Exempting Certain Members of Trade from Expenses of Administration**

The National Recovery Administration code of competition for the radio wholesaling trade will become almost useless unless the industry is given an opportunity to increase the sources of money to meet the expense of code administration, members of the trade declared on Sept. 6 when they appeared in Washington before Frank C. Felhaber, NRA Assistant Deputy Administrator, to support an application filed by the Code Authority for termination of an NRA order exempting a member of a trade from contributing to the expense of administering a code other than that embracing his principal line of business. The radio wholesaling trade, operating under a code supplemental to that for the general wholesaling or distributing trade, was represented by Benjamin Gross and H. O. Estrom of its Code Authority. A Washington dispatch of Sept. 6 to the New York "Herald Tribune" described their testimony as follows:

They explained that, with changing economic conditions, there now remain few concerns whose principal line of business is the wholesaling of radios. It follows, they said, that unless assessments are permitted against those wholesalers who sell radios in substantial volume, but not necessarily in a volume large enough to be characterized as the principal line of business, the Code Authority will not be able to carry on.

Mr. Gross, Mr. Estrom and their associates explained that in the early days of radio numerous concerns established themselves as wholesalers. When sales of radio dropped, these concerns began selling refrigerators and other products. Now, a great majority are forced to admit that the radio department is not their principal line of business. Nevertheless, it was asserted, the sales of radios and radio equipment by many of these concerns still are huge. The Code Authority spokesman pointed out the "absurdity" of their not levying an assessment upon a dealer whose radio sales amounted to \$200,000 a year, merely because his sales of refrigerators and other products amounted to \$201,000.

They admitted it would not be just or proper to expect contributions from a dealer doing only a small business in radios, and they suggested that the plan of assessment be changed so that a dealer doing less than a \$10,000 radio business annually be exempt.

#### **Chemical Laboratories to Have No NRA Code—Society's Convention Is Told of Failure at Washington**

Efforts to arrive at a code for commercial chemical testing laboratories have reached a final unsuccessful conclusion, it was reported by the Council of the American Chemical Society on Sept. 14, according to Cleveland advices on that date to the New York "Herald Tribune," from which the following is also taken:

The Committee on National Recovery Administration Codes, appointed at the St. Petersburg, Fla., meeting, in March, reported to the Council that consideration in Washington of a proposed code of fair competition for commercial testing laboratories had been dropped and that the NRA had advised the sponsors of the code that no further consideration could be given to it. The Society had previously expressed opposition to the proposed code.

#### **General Johnson Deprives Houde Engineering Corporation of Right to Display NRA Insignia**

The National Recovery Administration announced on Sept. 15 that Administrator Hugh S. Johnson has deprived the Houde Engineering Co., Buffalo, N. Y., of the right to display any NRA insignia, for violation of Section 7-A of the National Industrial Recovery Act.

The NRA's announcement added:

The National Labor Relations Board investigated complaints against the Houde company and found that the right of collective bargaining had been impaired by the company's refusal to recognize United Automobile Workers Federal Union 18839 as its employees' exclusive agency for collective bargaining.

The text of General Johnson's telegram to the company follows:

Sept. 14 1934.  
"The National Labor Relations Board has found that you have violated Section 7-A of the NIRA by interfering with the self-organization of your employees impairing their right of collective bargaining and refusing to bargain collectively within the meaning of that Section. You have failed to notify the Board in writing by Sept. 10 as required by the Board that you recognized the United Automobile Workers Federal Union No. 18839 as your employees' exclusive agency for collective bargaining. The Board has referred the case to the Compliance Division for removal of your Blue

Eagle; therefore you are hereby deprived of your right to display any NRA insignia in any manner and you are hereby directed to surrender all NRA insignia in your possession to the Postmaster at Buffalo and to refrain hereafter from using any NRA insignia in your plant or in advertising or in any manner whatsoever."

An item in which it was noted that the Houde Engineering Corp. had indicated that it could not comply with the collective bargaining decision of the National Labor Relations Board appeared in our issue of Sept. 15, page 1648. The Buffalo "Courier" of Sept. 19 said:

The Houde majority rule case has come to be recognized as a test of the entire question of union representation in employer-employee bargaining. It is expected to be carried to the courts. The Houde company insisted it had the right to deal with a company union after the Federation-affiliated organization won a plant election.

In Replying to General Johnson yesterday, the company said it had no NRA Blue Eagle, but that since it was "complying with all the provisions of the applicable code," it refused to surrender the code eagle. The company added it had been informed "the code authority still finds that we are so complying. Therefore, we must respectfully refuse to surrender said card."

On Sept. 14 Lloyd Garrison, Chairman of the Board, told reporters that the Houde case had been referred to the Department of Justice for possible action. Mr. Garrison added that the Board had no intention of reconsidering its decision in the case.

#### **NLRB Orders Election at Plant of Kohler Co.—Rules Manufacturer Violated Section 7-A of NIRA**

The National Labor Relations Board on Sept. 15 ordered an election by secret ballot by employees of the Kohler Co. to determine representatives for collective bargaining, with the election to be based on the company payrolls as of Sept. 7 1933. The Board ruled that the company had violated Section 7-A of the National Industrial Recovery Act and stated that if the company failed to co-operate in holding the election the case would be referred to the Compliance Division of the NRA and to other Government agencies "for appropriate action." Walter J. Kohler, President of the company, said on Sept. 15 that he was not surprised at the Board's ruling in the case in view of its recent interpretations of Section 7-A of the NIRA.

The order by the Board climaxed a strike at the Kohler plant in Wisconsin, which had been in progress for weeks and which was marked by rioting last July. Leaders of the strike on Aug. 24 telegraphed President Roosevelt asking his assistance in settling the strike and charging that the company was training a "private army" of 600 men and equipping them with rifles, steel helmets and machine guns. Mr. Kohler issued a statement on Aug. 24 in which he said that the company has no police force and that "the company is not now and never has been responsible for enforcement of the law in Kohler Village, nor has it assumed that responsibility." Federal mediators have been seeking for several weeks to end the strike, but without success. Representatives of the American Federation of Labor on Aug. 31 withdrew from a hearing held by the National Labor Relations Board at Sheboygan, Wis., stating that they would not participate in any conference in which a company union is a party.

Associated Press Washington advices of Sept. 15 described the ruling of the Board as follows:

The decision held that the company had interfered with the self-organization of its employees and had taken active part in promoting the Kohler Workers Association, a company union. It said:

"The workers had no opportunity of expressing an unfettered choice as to whether or not they wished to belong to it (the company union), and the company not only indicated its favorable attitude toward the organization but stood ready to finance its existence.

"Under such circumstances the organization could not have that independence which is essential to a true collective bargaining agency, and the sudden and extensive promotion of the plant at a time when an outside union was just being formed can only be considered to be a deliberate design to influence the allegiance of the employees and to interfere with their free and unhampered self-organization which Section 7-A guarantees.

"The wrong done by the company can, however, be remedied by an election."

The Board withheld decision on the request of Local Union No. 18545 for dissolution of the workers' association, asserting that if the association obtained a majority of the election votes it would be entitled to represent all Kohler employees in bargaining.

If it obtains a minority it will have no voice in bargaining, but may continue its welfare and athletic activities, according to the Board.

#### **G. J. Erlinger, Head of Tire and Battery Association, Charges NRA Has Failed to Enforce Code for the Industry—Declares Conditions Are Demoralized**

Conditions in the retail tire and battery industry are more demoralized at the present time, "with chiseling and price-cutting more general than during the periods of the most intense price wars known to the industry," George J. Erlinger, of New York, President of the National Tire and Battery Association, asserted in a statement issued on Sept. 13. Mr. Erlinger charged that the National Recovery Administration



had made little effort to enforce the code, and said that the delay by the NRA in approving budgets for the Code Authority and the local control boards has made enforcement impossible. We quote, in part, from his statement:

Responsibility for the disturbed situation in the retail tire business rests entirely upon the shoulders of the NRA officials at Washington. We have a code approved since May 1 which was the result of hard work and serious consideration upon the part of experienced tire merchants. Although it was supposed to become effective May 14, the code really never had a chance to be tested because officials at Washington have, on some pretense or other, failed to approve the budgets necessary to obtain the funds to enforce it.

Now we learn that a new directing regime at Washington, entirely unfamiliar with the tire business and, in the opinion of most independent dealers, influenced unduly by interests not considerate of the small operator, wants to scrap the code the tire dealers formulated. They first proposed substituting our code with one of the vertical type embracing all branches of the rubber industry. Latest reports have it that this plan has been abandoned.

Dealers in all parts of the country are confused. They know no enforcement means have been provided. The better type of merchants have voluntarily observed the code's requirements, but their business has been severely reduced because of the activities of the chiselers who, knowing they can commit violations with impunity, have laughed at the code and continued their profit-wrecking tactics.

### Shoe Manufacturing Industry Has No Desire for Change in Its NRA Code—Roger A. Selby States Modification Would Disturb the Industry at This Time

The shoe manufacturing industry is not dissatisfied with its National Recovery Administration code, and has no desire that it be limited to maximum hours, minimum wages and the ban on child labor until the codes of all other industries are similarly changed, according to a statement issued Sept. 13 by Roger A. Selby, President of the National Boot and Shoe Manufacturers Association. Mr. Selby said that the statement had been issued to correct certain "misinterpretations" which had arisen in some quarters as the result of the recent passage of three resolutions by the Association. His statement was described as follows in the New York "Herald Tribune" on Sept. 14:

Discussing the new code which was presented to the industry by the Administration with the request that it be adopted, Mr. Selby said that in asking the NRA to withdraw the code which it had initiated the shoe industry had felt that even though the proposed code might be an improvement on the old, in some respects, yet the "disturbance to the industry of promulgating, interpreting and enforcing a new code at this time would greatly outweigh any possible advantage that might be derived therefrom." The fact that the shoe industry had taken such action was reported in the New York "Herald Tribune" on Sept. 1.

Mr. Selby further stated that it was "unfortunate" that the action of the Association should have been interpreted as "criticism of the contacts of the Code Authority for the shoe manufacturing industry with the designated representatives of the NRA." "Quite, on the other hand," he said, "the relations have been excellent."

The resolution passed by the Board, he continued, was not in any way based on personalities, but took its origin from other conditions. Explaining this, he said:

"Since the inception of the National Industrial Recovery Act a vast organization has been quickly built up in Washington, composed of a personnel of thousands, few of whom could have had any personal experience in the management of a given industry. Executives in the shoe manufacturing industry have spent a lifetime in mastering the requirements of the business. They have in recent months devoted much of their time away from their own plants in a patriotic effort to co-operate in advancing the preparation and enforcement of the shoe manufacturing code. They naturally look askance at the expansion or repetition of this work without compensating gains to the industry."

### NRA Denies Cotton Textile Mills Exemption from Retail Solid Fuel Code

The National Recovery Administration announced on Sept. 12 that the Cotton Textile Institute, Inc., has been denied its request that 359 cotton mill companies, operating some 490 separate mills, be exempted from provisions of the retail solid fuel code governing sales of coal, coke, wood, &c. The further announcement (Sept. 12) of the NRA said:

These mills, the bulk of which are located in small communities of North Carolina, South Carolina, Georgia, Alabama and other Southern States (although there are a considerable number in larger Northern communities and Southern cities), long have had a custom of selling coal to their employees at cost, and at less than cost if all handling charges are considered.

Divisional Administrator Robert L. Houston, who signed the Administrative Order denying the request, said that "the exemption applied for is not necessary and would not tend to effectuate the policies of Title I of the National Industrial Recovery Act."

"In order to meet the requests and needs of their employees for this service," George A. Sloan, Chairman of the Cotton Textile Institute, told the National Recovery Administration, "these companies have necessarily provided themselves with machinery and equipment for maintaining this service to their employees."

"The companies sell because their employees request it—in fact, demand it," he declared in his petition. "The employees have grown accustomed to demand this service and to depend upon it because it enables them to secure their fuel at somewhat lower cost to themselves than they would be able to do if they bought from small retail dealers not conveniently located to serve them and because they are able to buy from the mill in summer and fall a supply usually sufficient to run them through the winter, and to pay for this through instalment payments after the coal has been delivered." He contended that "the present arrangement between the mills and their employees does not take business away from any retail coal dealer, inasmuch as this business is already handled by the mills with their employees."

The Industrial Advisory Board of the NRA, as well as the Labor Advisory Board and Legal Division, recommended unconditional denial of the request, while the Consumers' Advisory Board and the Division of Research and Planning recommended limited denial. The Consumers' Advisory Board suggested that an exemption be granted to the extent that the cotton mill companies would not have to pay assessments for the cost of administering the solid fuel code. The Research and Planning Division, although also denying blanket exemption, suggested that the mills be exempt from making daily reports, but give only monthly reports. These suggestions were not concurred in by the Deputy Administrator.

The Industrial Advisory Board stated that "sales by mills are in competition, in many instances, with the retail coal dealers, who, owing to the prices charged by the mills, are unable to compete." It was further stated that "the evidence clearly indicates that the mills have performed this service at less than cost to them. The prices charged are generally about \$1 per ton less than that charged by retail coal dealers." The Board pointed out that "statements were made that this and other activities on the part of the employers, which might be termed somewhat paternalistic, were taken into account when establishing wages," and it did not hold to the belief "that any services performed for employees should be considered as part of the wages paid, although it is undoubtedly true that certain employers do many things which may contribute directly or indirectly to the mutual welfare of the employees."

In its report of the public hearing on the request of the Cotton Textile Institute for exemption, the Division of Research and Planning stated that the Institute had two major fears: "(1) If their members were brought under the solid fuel code, and emergencies were declared, they would have to raise prices very markedly to their employees, for reasons quite alien to their own business; (2) if the members were forced to come under this code, they might be forced to come under many other codes."

It also pointed out that the Code Authority for the solid fuel industry "brought out that no effort was being made to stop sales by mills to their employees, and that compliance meant only paying retail solid fuel code wages, which differ but little from the cotton textile code wages, posting prices, reporting sales, and paying about three cents a ton to the Code Authority."

The Division's report stated that the retail solid fuel Code Authority had two major fears as to what would happen if the exemption was granted: "(1) In certain areas of the South a large part of the coal business is handled by the mills. Failure of the mills to contribute to the Code Authority will cause considerable financial embarrassment; (2) if the mills escape payment of assessments, dealers will quite generally refuse to pay to the Authority, and the entire organization may crumble."

It was further stated in the report that "the Cotton Textile Institute has no great objection to paying the assessments. The cost is a minor item. The Institute is willing to pay code hour and wage requirements, and even to report sales. But it does object to have the door opened to the entrances of unnumbered Authorities."

Deputy Administrator Frank A. Hecht stated that "it is only equitable that the cotton mill companies pay their proportionate share of the cost of administration of the retail solid fuel code," and that the matters of filing reports and declaration of emergencies "will be properly handled without being specifically mentioned in the order denying the application."

### Ruling by NRA That Bonuses Must Be Included in Calculation of Cotton Textile Wages

Any "bonus" received by a cotton textile worker must be regarded as a part of his wage, according to a ruling by Prentiss L. Coonley, Acting Division Administrator, announced Sept. 12 by the National Recovery Administration. This finding, it is stated, follows submission of a request by the Compliance Council for an official interpretation on a situation growing out of wage adjustments in one of the cotton mills. The announcement of the NRA in the matter also had the following to say:

The case was that of a mill which had been paying to its employees, at certain intervals, bonuses of 5% and 10%, based on the wages that were being paid May 21 1933. This custom prevailed up to within one day before the cotton textile code became effective on July 17. Two days earlier there was added to the code, by Executive Order, a provision which obligated the mill to raise its hourly rates 35%. This it did by adding 35% to the hourly rate in effect prior to May 21, and without taking the bonus into account. During the period in which the bonus was paid, May 21 to July 16, the average hourly wage rates in the industry had increased approximately 8%.

The questions the Division Administrator was called upon to answer were: "1. Should such a 'bonus' be included in the calculation of the wage for the longer work week prior to July 17 1933?"

"2. What week, or weeks, prior to July 17 1933 are to be used to determine whether the present wage rate yields a lesser wage than the wage then received?"

Following is the ruling:

"1. By wage is meant the total compensation received for the class of work performed by the employee. Hence the bonus must be included in the calculation of the wage."

"2. The week immediately prior to July 17 1933 is to be used in determining the wage received for the longer work week. The wage for that week should be taken to mean the total compensation the employee received that week, or would have received that week had he worked the full number of hours customarily worked in said mill."

### Strike of Utility Employees Deprives Des Moines of Electricity for Several Hours—Walkout Ended by Mediation of Governor Herring of Iowa

A strike of employees of the Iowa Light & Power Co. deprived the city of Des Moines of electricity for several hours on Sept. 19, until an agreement was reached by representatives of the strikers and the employers through mediation by Governor Herring of Iowa. The walkout is said to have been called without warning following unsuccessful efforts to agree on proposed wage increases and union recognition. Governor Herring declared that the State would take over operation of the electricity plant if settlement were not effected immediately and this ended the



strike. It was agreed that employees would hold an election to determine what union will be recognized, while the question of wage increases and other matters will be submitted to arbitration.

United Press advices from Des Moines Sept. 19 described the walkout as follows:

Whatever the immediate cause, the effect was tremendous when workers in the electric company plant, assisted by striking textile employees descended on the main power plant and forced a shutdown about 11 p. m.

Street lights grew dim and went out. Throughout the residential district the lighted windows of homes suddenly became black. Trolley cars rumbled about the darkened city as usual, the sparks from the trolley wires adding an eerie touch to the unprecedented scene. The trams were powered from a separate plant and this current together with that which came from an emergency station of the power company kept a few scattered bulbs alight.

In most of the city's hospitals this emergency current was available but in the Iowa Methodist Hospital candles were resorted to and when word of this reached Governor Herring he acted swiftly.

**Gen. Johnson Declares Textile Strike Unwarranted—Charges Union Leaders Broke Agreement Made With NRA—Union Demands Administrator Resign—Latter Advocates Vertical Unions and Defends Administration's Monetary Policy**

General Hugh S. Johnson, Recovery Administrator, in a speech in New York City on Sept. 14, advocated the creation of "vertical" labor union organizations in the United States and denounced the United Textile Workers of America for failing to observe their agreement with employers by calling the present strike in the textile industry. Speaking before a meeting of all National Recovery Administration Code Authorities in the New York area, General Johnson also defended the Administration's monetary policy and said that "the Roosevelt dollar is the best money in the world and will remain so." The monetary policy of the United States is "sound," he added.

Discussing the textile strike, the Administrator pointed out that last June a strike was threatened in this industry, and that this walkout was averted through an agreement with union leaders concluded after Federal mediation. "I must say here," he declared, "with all the solemnity which should characterize such an announcement, that if such agreements of organized labor are worth no more than this one, then that institution is not such a responsible instrumentality as can make contracts on which this country can rely."

Leaders of 35 labor unions in the Philadelphia area on Sept. 16 adopted a resolution terming General Johnson's attack on the textile strike "false and misleading" and demanding that he resign as Recovery Administrator, Francis J. Gorman, chairman of the strike committee of the United Textile Workers, on Sept. 15 issued a statement in which he also called upon General Johnson to resign and said that his remarks were untrue. George A. Sloan, President of the Cotton Textile Institute, on the other hand, on Sept. 15 praised General Johnson's speech which he said had "definitely spiked propaganda effectively used in many mill centers to the effect that the Government and the NRA particularly are encouraging or supporting the textile strike." We quote below, in part, from General Johnson's speech regarding the textile strike:

Last June a strike was threatened in the textile industry. It was, as I remember, the fifth great strike of National importance with which I have had to deal. We reached an agreement and on that agreement the strike was called off. The present strike is an absolute violation of that understanding. And I must say here, with all the solemnity which should characterize such an announcement that if such agreements of organized labor are worth no more than this one, then that institution is not such a responsible instrumentality as can make contracts on which this country can rely.

But I would not condemn these men cavalierly. I know young Gorman. I doubt if there is a more conscientious, patriotic and sincere man in the country than he.

The trouble is that when you unleash the forces of riot and rebellion you never know when you can control them. I know now how this strike was pulled in contravention of the solemn engagements of the Federation. Men circulated around the delegates and told them that the Government would feed the strikers. Norman Thomas appeared and urged the strike. He is a politico. Whatever there is of economic doctrines in the Socialist Party, it is political first and economic afterwards, and Norman Thomas—as much as I respect and admire him—had no business there. When a strike becomes political, it has no place in the lexicon of the NRA.

The cotton textile industry is the very last place in this country where a strike should be ordered. It was the first industry to come forward with a code. The code increased employment by 140,000 or nearly 33 1-3%. According to our studies, it increased hourly wage rates by 70%. When I think of George Sloan my heart weeps. I knew what kind of opposition he went up against. He overcame it all and got these concessions for labor, which were opposed by practically the whole industry. It is a pity that he now has to take the rap in the dissension between labor and management of the whole proposition.

What is it that labor now demands? A 30-hour week, a 25% increase in the wages of labor. But adding the processing tax to the increase in the price of cotton and increase of labor wages under NRA, the cost of cotton goods has been doubled. The increase in the price of raw cotton alone has been 100%—the farmer and the workman are yet to be heard from. The prices of overalls and cotton work gloves have increased 100%.

**President Roosevelt Asks Textile Workers to Return to Mills—Appeal Issued After Submission of Report by Inquiry Board—End of Walkout Believed Near—Employers State Many Have Returned to Work in South**

President Roosevelt yesterday (Sept. 21) called upon the striking textile workers throughout the United States to return to their jobs, and at the same time asked the manufacturers to take back employees without discrimination. The President's appeal was issued after the publication of a report by the Board headed by Governor Winant of New Hampshire, which had been investigating the walkout. It was considered probable late yesterday that the President's proposal would be accepted by the strikers and employers within 48 hours. The text of the President's statement follows:

In formally approving the report submitted to me by the Board of Inquiry for the cotton textile industry I want to express the very sincere hope that all employees now out on strike will return to work, and that all textile manufacturers will take back employees without discrimination. At the same time, I am confident that manufacturers will aid the Government in the carrying out of the steps outlined.

Settlement of the problems involved will be reached with the exercise of a spirit of co-operation and fair play on both sides.

Associated Press advices from Washington yesterday summarized the peace proposals of the inquiry board as follows:

1. A textile labor relations board to protect labor's rights.
2. A survey by Government agencies to determine whether the industry can "support an equal or a greater number of employees at higher wages."
3. A second board to regulate the stretchout—a system whereby a worker tends a greater number of machines.
4. An inquiry by the Labor Department to aid in settling the problems of differentials between prescribed minimum wages and the wages above the minimum.

President Roosevelt's Textile Inquiry Board which was investigating conditions alleged to have precipitated the Nation-wide strike of textile workers, completed the report based on its inquiry on Sept. 19. A copy of this report was transmitted to Secretary of Labor Frances Perkins, who was expected to mediate in an effort to end the walkout. Meanwhile conflicting claims as to the intensity of the strike continued to appear this week. Union leaders estimated that 20,000 workers had joined the strikers since a week ago, while George A. Sloan, President of the Cotton Textile Institute, said on Sept. 18 that 65% of the workers who were employed in the Southern textile mills when the current strike was called are now back on their jobs. He estimated 193,000 persons working in these mills as compared with 106,000 still on strike. A reference to the walkout was contained in our issue of Sept. 15, page 1652. Rioting and violence were less marked this week than last, although troops continued to guard many mills in New England and the South. The silk industry, which had requested the National Recovery Administration to call a public hearing on the strike, announced on Sept. 18 that since the NRA had refused it would fight the walkout to the finish.

Fear that between 50,000 and 100,000 additional workers might strike Oct. 1 was expressed late this week when unions announced that employees in the cotton garment industry would go out on that date unless manufacturers complied with President Roosevelt's recent order to raise pay and reduce hours in the industry. The United Textile Workers of America announced on Sept. 18 that all allied workers would be called from their jobs if that proved necessary to win the textile walkout. Francis J. Gorman, strike leader, said an additional 120,000 textile workers would be ordered to leave their jobs by the end of the week unless industry agrees to arbitrate the dispute. He said that among industries in which strikes might be called were the rug, dyeing, underwear, rayon and corset plants.

Mr. Sloan's report on the strike situation at mid-week is given below, as contained in the New York "Herald Tribune" of Sept. 19:

In the New England textile centers, however, he said, the situation was not so satisfactory, there being about 3,000 more workers out than there were last week.

"The strike leader said last night," commented Mr. Sloan, "that the strike was bigger than it was last Saturday. That statement is as far from the fact as his earlier prediction that the end of last week would see every cotton mill in the country closed for the duration of the strike."

**Offers Detailed Report**

Mr. Sloan then produced the following detailed report from the various Southern textile States in support of his statement.

Total Employees	State—	Em- ployees Working	Em- ployees on Strike
61,000	Georgia.....	33,550	27,450
30,000	Alabama.....	20,000	10,000
99,500	North Carolina.....	66,334	33,166
75,100	South Carolina.....	45,080	30,040
9,900	Virginia.....	9,900	---
3,700	Mississippi.....	2,729	971
9,100	Tennessee.....	5,938	3,162
5,500	Texas.....	5,135	365
1,800	Louisiana.....	1,800	---
3,400	Arkansas, Oklahoma and scattered States...	2,921	479
		193,367	105,633



Mr. Sloan added that six mills in Gastonia County, N. C., which had been closed last week, had reopened yesterday with 1,250 workers.

#### Cites Full-time States

"What are the real facts to-day?" Mr. Sloan asked. "Sixty-five per cent of the men and women employed in the Southern cotton textile mills when the strike was called are at their looms and spindles and other tasks to-day. Whole States—Virginia with the largest single cotton mill in the South, Louisiana and Arkansas—have operated throughout the strike without interruption. Oklahoma and Texas each report only one small mill closed."

"Elsewhere throughout the South, as rapidly as workers, anxious and willing to work, have been assured by local or State authorities of protection against the terroristic methods of flying squadrons, mills have opened up."

"To-day, a last minute checkup indicates that approximately 193,367 of approximately 299,000 workers employed in Southern mills when the strike was called are on the job. Complete reports from New England are not available, but authoritative sources indicate that the situation is the same as last week, with approximately 3,000 more workers out."

Adding that the situation in New England was "far from satisfactory," Mr. Sloan said he expected to see improvement there within a few days, as soon as the workers learned of the Southern figures.

#### Lull in Violence Reported

Mr. Sloan said he had heard of no violence reported in any section of the industry yesterday. In Tennessee the situation was improved, he said, all mills running in Knoxville, one big mill running in Kingsport, many running in Nashville, but all mills closed in Chattanooga.

The mills still had about seven weeks' stock on hand, Mr. Sloan added, the strike having absorbed only one week of the eight weeks' accumulation. "The first estimate on total production in the first week of the strike," he said, "will be between 65% and 70% of the normal production for the week."

#### Strike of Workers at Anaconda Copper Mining Co. Officially Settled—Union Members Vote by More Than 2 to 1 to Return to Jobs

Union workers employed by the Anaconda Copper Mining Company voted on Sept. 17 by a ratio of more than 2 to 1 to accept a compromise hour and wage offer from the company and to return to work, thus ending a walkout which had lasted for 135 days. Tentative settlement of the strike was noted in our issue of Sept. 15, page 1651. The official vote for acceptance, as announced by Thomas Brown, was 2,573 against 1,005. United Press advices from Butte, Mont., Sept. 17 summarized the terms of agreement as follows:

This vote brings to an end a stubborn dispute which began last May 8, when 3,600 Butte miners deserted Anaconda Co. mines when refused demands for a \$7.20 minimum daily wage; a 30-hour week; abolition of the contract and one-man drill systems; closed shop and union recognition.

Under the agreement approved by the union vote, the miners will receive a minimum daily wage of \$4.75, guaranteed for six months (formerly \$4.25); a 40-hour week (formerly 48, until NRA copper code adoption); union recognition, and a closed shop.

Industrial relations boards to mediate future disputes such as might arise from the contract and one-man drill systems, which remain effective, were provided for in the agreement.

The agreement also provides for further wage increases of 25c. each time the price of copper rises 1½c. above 11½c.

#### Threatened Mid-West Farm Strike Averted When "Holiday Association" Finds Present Inopportune Time

Another threatened strike of farmers in the Middle West was averted on Sept. 20, when the Board of Directors of the National Farmers Holiday Association unanimously voted that a strike would not be advisable at this time. Despite this action of the directors, a resolution proposing that a strike be called unless the Government gives farmers immediate "consideration" was submitted to the convention of the Iowa Farmers Union in session at Des Moines and was reported applauded by the delegates. Milo Reno, President of the Association, said on Sept. 20 that a discussion of the subject before his organization revealed that as farmers had nothing to sell they had nothing to gain by striking now. The directors of the Association nevertheless passed a resolution demanding that farmers be given the same consideration as labor in the right to organize without interference by the Agricultural Adjustment Administration.

#### "Controlled Production" Proposed by A. F. of L.—Suggests Agency with Representatives of Business, Labor, Government and Consumers—Increasing Demand for Inflation Threatens Federal Credit Structure

Control of production by a central agency representative of business, organized labor, consumers and the Federal Government is proposed by the American Federation of Labor in its current monthly business review. The plan, made public Sept. 12, would provide for the formulation of a concrete program by the proposed agency. Citing examples of what might be accomplished by such an agency, the Federation pointed to the automobile and home construction industries. Stating that the country needs 5,000,000 new homes, the survey said that in 1933 only 50,000 were constructed. Similarly, the Federation said that whereas 11,000,000 persons desire new automobiles

only 2,135,000 cars were produced in the year ended last June. Such situations were pictured as due to business men's present uncertainty as to the prospect of future profits, their failure to expand production, and the consequent depression of mass purchasing power.

The Federation summarized its argument as follows:

1. Present measures for recovery, if they succeed, can restore business only over a long period of time. Meanwhile the growing Federal debt, the increasing demand for inflation, threaten the Federal credit structure on which the whole program depends.

2. The recovery program has as yet given us no way of adjusting production to the needs of our population; even if we recover, business activity will still depend to a large extent on the hopes and fears of millions of business men, acting as individuals, with no adequate information.

3. If we know our needs and if all co-operate in a definite program to produce for our needs, no individual business man or worker need curtail his spending for fear of the future.

4. The Government can set up fact-finding agencies to give us the necessary information; it can establish a central agency representing organized business, labor, consumers and Government to lay out a production program and carry it through.

Associated Press Washington advices of Sept. 12 quoted further from the review as follows:

The Federation went back to last September, when the President's re-employment program had reached its highest pitch, to trace the reasons for the present size of unemployment rolls.

"Since September, however, we have made no further progress in putting the unemployed to work," it said. "Even in May 1934, the busiest month of the spring season, nearly 10,250,000 were unemployed, and by July, with the summer dull season, unemployment had risen to nearly 10,800,000. The army of the unemployed is increasing again."

Pointing out various rises in industrial profits, particularly during the first part of the present year, the Federation asked why these gains failed to create jobs and "why progress in re-employment stopped?" It gave this answer.

"Re-employment from July to September 1933 was due to co-operation of business men in a definite program to start business recovery. For many firms, especially the smaller ones, reducing hours and raising wages meant relinquishing profits temporarily for the sake of greater profits in the future."

#### Internal Revenue Collections in 1934 Fiscal Year Totaled \$2,672,239,194—Gain of \$1,052,399,970 Over Previous Year—New York Largest Contributor with Advance of 41% Over 1933

Internal revenue receipts for the fiscal year ended June 30 1934 totaled \$2,672,239,194, an increase of \$1,052,399,970 over the collections in the preceding 12 months, it was revealed in a preliminary statement made public Sept. 10 by the Treasury Department. The largest part of the gain over the 1933 fiscal year was accounted for by miscellaneous internal revenue collections, which amounted to \$1,483,790,969, an advance of \$610,743,149. Income taxes also rose in the latest period, however, with aggregate collections from this source amounting to \$817,025,340, an increase of \$70,233,936. Processing taxes for the benefit of agriculture totaled \$371,422,886 in the year ended June 30 1934, the first fiscal year in which such taxes have been collected.

New York ranked first among the States in payments of internal revenue, contributing \$528,994,949 in internal revenue and income tax payments. This represented an increase of 41% over the preceding 12 months. The highest percentage increase was recorded by West Virginia, with a gain of 111%. In total amount paid, North Carolina was second and Pennsylvania in third position.

"Changes in Federal tax receipts for the fiscal year 1934," the Internal Revenue Bureau said, "as compared with the preceding fiscal year, reflect not only differences in underlying business conditions affecting the bases for the various collections, but also changes made in the tax system" by new legislation. The Bureau discussed in detail revenue collections based on various Acts passed by Congress since June 30 1933.

The total expenses of the Bureau in administering tax laws during the 1934 fiscal year amounted to \$31,370,404, not including the amount expended for refunding taxes illegally or erroneously collected. The cost of operation for the fiscal year were \$1.17 for each \$100 collected.

#### Senator Harrison Hopeful of Avoiding New Taxes at Next Session of Congress—Makes Statement After Conferring with President Roosevelt

The hope that it would be unnecessary for the Government to impose new taxes at the next session of Congress was expressed by Senator Harrison, Chairman of the Senate Finance Committee, on Sept. 13, after he had called on President Roosevelt at Hyde Park, N. Y. He added, however, that it appeared doubtful if special taxes on gasoline, checks and other items could be eliminated. Senator Harrison's remarks were reported as follows in a dispatch from Hyde Park Sept. 13 to the New York "Times":

Senator Harrison was optimistic as to the general outlook when he talked with newspaper correspondents after his visit.



"If the business situation continues to improve," he said, "Congress might be able to reduce expenditures for relief purposes. The financial conditions seem generally better and tax receipts have shown a pick-up."

#### American Liberty League Seeks to Enroll Several Million Members—Jouett Shouse, President, Declares Property Rights Inseparable from Human Rights

The American Liberty League plans to enroll several million members in its campaign for the protection of property rights, which it holds are inseparable from human rights, Jouett Shouse, President of the organization, declared in a radio address on Sept. 7. The election of Mr. Shouse as President had been announced on Sept. 6, together with that of Captain William H. Stayton, founder of the Association Against the Prohibition Amendment, as Secretary. Mr. Shouse in his address said that the League stands for "the sacred principle of American tradition and of the Constitution of the United States that the enjoyment of property rights, with due respect to social and political obligation, is an inalienable privilege, that property rights are an integral part of human rights, and that the impairment of either is a denial of liberty." He added that practically every person in the United States is, in one sense, a property owner. The League, he said, plans to give a voice to "the great middle class of the American people."

A Washington dispatch of Sept. 7 to the New York "Herald Tribune" gave the following additional extracts from his speech:

Mr. Shouse pointed out that in his inaugural address President Roosevelt had said the only thing the nation had to fear was fear itself. There had been real improvement in the last 18 months, he continued, but it was obvious that people were to-day still filled with apprehension. The Liberty League would do all it could to recreate confidence, Mr. Shouse said.

Mr. Shouse argued that "the Government which begins by coercing labor," the right to earn a living and to maintain a family was being given much prominence now, he continued. "But almost equally important is the right to save and the need for assurance that money which is put away will have the same purchasing power in the future as it has at present."

Mr. Shouse said this was an example of the property rights which the Liberty League was defending.

"We thoroughly recognize," he said, "the obligation of the Government to come to the relief of the men and women who are in distress because of unemployment through no fault of their own, or who are suffering from any affliction over which they could have no control. This can be done without violence to our Constitution or to American traditions."

#### Says Every Man Owns Property

"What is property? There is scarcely a man in this country who is not a property owner in the sense that we interpret it. The insurance policy holder has a deep interest in property. Whether his policy be a \$500 policy or a \$50,000 policy the premiums he has paid are not held in cash but are invested by the insurance corporation for his benefit in securities of various kinds the country over. The savings bank depositor who places to his credit a dollar a week must realize that his deposit is not kept in the bank in currency but that it is invested for his benefit in State and Federal securities and in bonds of various kinds which have a ramification that is country-wide. The owner of a modest \$500 dwelling is a property owner in the sense we mean. The clothes that a man wears, the shoes on his feet, the hat on his head are property. The smallest holdings, the most meager savings are classes of property which the League recognizes and which it will endeavor to protect."

Mr. Shouse said the League would give a voice to "the great middle class of the American people." It is not the beginning of a new political party, he asserted.

"It has no particular 'ism' to promote. It will act for its members, be they liberal or conservative, as the issues demand."

"Primarily its aims, are educational. It will study and dissect without partisan bias or individual prejudice important pieces of pending legislation, and will attempt to advise its members, comprising a huge mass of people at present inarticulate, as to the effect of such legislation upon their general welfare."

#### Position of Nation's Banks Best in Many Years, Says A. R. Maxwell of Financial Advertisers Association—F. N. Shepherd Urges Better Relations Between Banks and Their Customers—Feeling That Postal Savings System Should Be Abolished—Attitude Toward FDIC

The statistical position of the nation's banks is the best in many years, Alva R. Maxwell, of Atlanta, Ga., President of the Financial Advertisers Association, told delegates to the nineteenth annual convention of the organization at Buffalo, N. Y., on Sept. 10. Mr. Maxwell said that from the standpoint of stability and liquidity, banks "have gone a long way from the depths of the depression," and declared that they are now in a position to meet every legitimate and sound commercial requirement and are looking for opportunities to do so. He also pointed out that there has been a return of public confidence in financial institutions and in the abilities of the men who are managing them.

The Government, Mr. Maxwell said, has done much to spread confidence and to stabilize business during the last 18 months. He said that the Government is too much in business, but remarked that "most of the legislative measures under which they are doing business are supposed to be tem-

porary, and it is to be hoped that many of its lending activities will be discontinued as conditions improve."

F. N. Shepherd, Executive Manager of the American Bankers Association, who also addressed the convention on Sept. 10, said that the Association should seek to create a better understanding between the banks and the public. "I do not mean," he said, "that we should try to educate the public in the technicalities of banking, but we should develop among the people a knowledge of the mutual benefits accruing from properly conducted banking relationships."

Mr. Maxwell, in discussing the activities of the Federal Deposit Insurance Corporation, said that the original purpose of the Act has been fulfilled and it has helped to stabilize the banking business. He added:

As a permanent proposition, however, I still believe that the salvation of the banking business must rest ultimately upon individual integrity, ability, and management of bankers themselves and not upon legislation. I feel that there is no permanent necessity for the insurance section of the Banking Act, and that the entire guaranty provisions should be dropped when the permanent banking system is properly adjusted. If, however, the present limit of \$5,000 is continued, the mortality premium rates should be collected from member banks according to the percentage of deposit covered and according to the risk involved.

Commenting on the recent activities of the Postal Savings System and the operation of the Banking Act of 1933, Mr. Maxwell said:

Originally it was not intended that the Postal Savings System should be operated in competition to commercial banks. It was established primarily for the purpose of teaching thrift and the deposit habit to foreigners and other people who otherwise would have been hoarders. The thought was that the system would be a feeder for commercial banking.

Now Postal Savings, up to the limit of \$2,500 and bank deposits up to \$5,000, are guaranteed, which indicates that the original purpose of Postal Savings no longer exists. A dollar in the Post Office is a dollar lost to local borrowers, while money in a bank helps support the whole local structure of trade and credit. There is a general feeling, therefore, that the Postal Savings System should be abolished, or else the payment of interest discontinued or reduced to 1% or less.

It is stated that the Banking Act of 1933 is working a hardship on many banks, and that certain sections should be modified. It is believed, however, that there is no particular public relations problem here, but is another field where we should stand shoulder to shoulder with each other and with other associations to the end that Government banking will not be substituted for private banking; that the Federal Reserve System will be continued, and that sound legislation concerning banking may be passed.

Mr. Shepherd, in the course of his address, discussed the type of service which a bank should offer its customers. As bearing thereon, he defined proper banking functions as follows:

Is it not true that when a bank accepts deposits, it assumes obligations of trustees to safeguard the funds with all possible diligence? When deposits are accepted there immediately come into operation in behalf of the depositor all the bank's physical facilities, experience and legal requirements—an array of safeguards that can be found nowhere else.

When a bank handles a community's deposits, the cashing of its checks, the financial arrangements connected with the interchange of its products and services, the paying of its multitudinous bills, the accumulation of its savings and the loaning of money to its constructive business enterprises and public requirements, it thereby renders indispensable economic service to the people in its community. Does this, therefore, not constitute one of the major returns which a bank gives to its depositors for the privilege of loaning and investing their money at a profit? Every depositor directly or indirectly as a business man or a resident in his community benefits from the economic and social progress which these banking functions make possible.

When a citizen in a bank's community places his funds on deposit, is it not true that the increased mobility and economy, which banking facilities give his money, substantially enhance its real value to him because of its increased utility?

Is it not true that the highly developed technical equipment, scientific methods and inter-bank co-operative relationships existing in the American banking system enable it to perform these services and many others with the maximum of efficiency and minimum cost?

Finally—not to take your time further in mentioning innumerable services which the banks inherently render in return for deposits—is it not true that honestly and skillfully managed banking, through employing these deposited funds profitably for itself and at the same time so as to defray the cost of the banking mechanism to the public, renders the people economic services obtainable through no other channel?

#### America First, Inc., Asks President Roosevelt to Dismiss 25 Administration Officials—Letter Declares Recovery Is Retarded as Industry Fears "Arbitrary and Detrimental Action"

America First, Inc., a group recently organized with the announced purpose of "defending the Constitution," on Sept. 16 called upon President Roosevelt to dismiss 25 Administration officials who are "in active opposition to our social order." The letter to the President was signed by James True, head of the organization. It said that business recovery had been impeded because capital and industry feared "arbitrary and detrimental action on the part of many of the officials you have appointed to office." Mr. True said that these administrators and advisers were obviously following the theories of Karl Marx, and were basing their program on the Russian system of regimentation and collectivism. He told the President that he was listing "a few of the most prominent" in order that "there may be no question as



to the actual belief and motives of the officials to whom we refer."

**"New Concept of a Trust Company's New Business Problems" Discussed by Harve H. Page of Northern Trust Co. of Chicago at Convention of Financial Advertisers' Association**

Speaking before the Financial Advertisers Association, at Buffalo, N. Y., on Sept. 11, Harve H. Page, Second Vice-President of the Northern Trust Co. of Chicago, Ill., stated that "the title of his paper, 'A New Concept of a Trust Company's New Business Problems,' sets forth the central idea of our entire departmental program." In part, he continued:

Last February members of your Executive Committee met here in Buffalo to consider the type of program that would be the most timely and helpful in meeting current trust development problems. We asked each other many questions and concluded that further conferences on sales technique were no longer as important as an investigation and discussion of the public's attitude toward trust companies, and a determination of what it is that the public most wants to know about trust services and the results of trust company stewardship.

The program that has been prepared for you does not propose to offer any general panacea for the difficulties that beset trust development work, but it is hoped that the papers that follow will stimulate thought from fresh viewpoints and perhaps suggest solutions that many of you will find worthy of trial in your own institutions.

Ten or 15 years ago a number of trust companies began to appreciate that the reason they were not growing more rapidly was that the public knew too little about them. Cautiously feeling their way, they began to develop public interest, first through advertising, and then progressed step by step until "New Business Departments" were formed using trust representatives to make personal contacts.

Their approach to the problem began introspectively. In reviewing their stock in trade they found that they could point with pardonable pride to their background of untrammelled experience based upon their 25, 50 or even 100 years of activity. The immediate difficulty was to publicize their virtues in a dignified manner. The new business representatives were found admirably suited to give voice to this splendid record of service and to spread the gospel of fiduciary management.

Heretofore we have met to consider isolated problems of salesmanship; to-day we have a comprehensive problem that includes the entire Trust Department, of which the New Business Division must be an integral part. A portion of the foundation of public confidence upon which we built our early campaigns has been removed. The public no longer has an unquestioning faith in the continuity of a trust, the soundness of corporate investment judgment, the security of corporate trusteeship, and the positive conservation of property. Those of us who remain in trust development work now recognize a greater need for selling our trust companies than has existed heretofore. We have a dual problem, one internal and one external, and we are now forced to consider the effect of the last five years upon the corporate fiduciary's good name, the change in the public's attitude toward us, the need for our services, and our ability to provide for the public's requirements.

We have now definitely arrived at the point where we need to fuse and weld the New Business Division into the Trust Department as a whole. We need to study and present the demonstrable facts of our stewardship. We need to revise and increase the scope of our services if we are to meet competition, to restore the corporate fiduciary to public favor and to prepare our internal organization to fulfil its obligation in public relations.

This recognition of the public's loss of confidence is not intended to be a cry in the wilderness of the forgotten new business man, nor is it a harsh criticism of our administrative divisions, but it must be recognized that the very essence of the trust development problem evolves from the functioning of the trust department as a whole, and that every individual in the department is actually a salesman as much as is the trust representative on the street. The new business problem has become an institutional problem, one of proper public relations and efficient administrative performance. Without the contribution of each separate division in the department the new business division has nothing to sell.

It is the purpose of this program, therefore, to define the new business problems as we see them to-day, to consider them in the light of their relations to public reaction, to point the way, if possible, to more intensive study by each of us in our own institution and community of the records of our past performance, to share our experience and to discuss the various influences at work in the market in which trust company services are being sold that we may discern more clearly the best way of obtaining a solution.

**Normal Faith and Confidence on Part of Advertisers Would Have Saved Fortunes of Many in Crisis of March 1933, According to Lewis G. Harriman of Manufacturers & Traders Trust Co. of Buffalo**

Speaking on public-spirited banking, Lewis G. Harriman, President of the Manufacturers & Traders Trust Co., Buffalo, told the Financial Advertisers Association, at the Statler Hotel, at Buffalo, N. Y., on Sept. 10, that "normal faith and confidence" on the part of the depositors would have saved the fortunes of many of them during the banking crisis of March 1933.

He advised the assembly of bank advertising men that "you will serve the public interest most effectively if you will set yourselves to the task of maintaining in the public mind that faith and confidence which well-managed banks merit. Within the past 20 years banks have been public-spirited to the extent that they have supplied accessory services without cost to their clients. Then, too, they have performed their normal banking operations in many instances at a loss."

Mr. Harriman said that all bankers should undertake their "proper share of civic responsibility." If the banker "can assist in relieving distress he can offer constructive aid to the physical and financial perplexities of his community. Then, as a public-spirited citizen, I believe he should under-

take his share of the burden to the extent that his available time may permit him to do so." Mr. Harriman expressed the thought that a more comprehensive understanding on the part of the general public as to the economic developments within the past 10 years would give them "a more sympathetic understanding" of national problems which affect banks as well as everyone else.

**Advertising Termed by I. I. Sperling of Cleveland a Force for Counter Acting Trend of Socialized Banking—Mr. Sperling Newly Elected President of Financial Advertisers' Association**

"Advertising is still the greatest mass force in educating the consumer to an intelligent, satisfactory choice," I. I. Sperling, Assistant Vice-President of the Cleveland Trust Co. of Cleveland said in his speech as incoming President of the Financial Advertisers Association which concluded its 19th Annual Convention at a banquet at the Hotel Statler at Buffalo, N. Y. on Sept. 13.

Mr. Sperling deplored a recent tendency on the part of bankers to restrict advertising for fear of drawing attention to their institutions. He pointed out that while it takes "superior advertising intelligence" to capitalize intangibles such as service, convenience and courtesy, "if advertising were useless in such cases, then all insurance companies, all common carriers and all public utilities would have found advertising unnecessary and unprofitable." He went on to say:

There is but one sales power that can do an economical job in fighting along the entire front of indirect competition. That power is advertising. Advertising can be in a hundred, or a thousand, or a million places. It is not only self interest but in the interest of banking as a whole and of the American people as a whole, that full confidence in deserving institutions be restored; that slander and libel be counteracted; that truth, integrity, honesty and unwavering trusteeship be again given the earned confidence they have enjoyed for a period of more than three generations.

Advertising is a force for counteracting the trend of socialized banking which, Mr. Sperling said, many bankers fear. He added:

Good public relations—and that is largely advertising and publicity—is the surest way to combat the threat of socialized banking. By fair, intelligent, courteous treatment of their customers, by frankness with the public and by adequate service, banks can build loyal followings which will refuse to believe that any bureaucratic control could possibly equal the service and the helpfulness now rendered by the politically free, efficiently and honestly managed, privately owned institutions.

Mr. Sperling said that the job of the Financial Advertisers Association in advocating widespread dissemination of banking information is still essentially the same as it was when the Association was founded 19 years ago, when it was "unethical and undignified to display more than the bank's name and its capital and surplus in type."

**Annual Convention of Investment Bankers Association Oct. 27-31 at White Sulphur Springs, W. Va.**

The official call for the annual convention of the Investment Bankers Association of America is contained in the Sept. 17 issue of the Association's monthly bulletin, "Investment Banking." The convention will be held at The Greenbrier, White Sulphur Springs, W. Va., from Oct. 27 to Oct. 31. The first business session will be called to order Monday morning, Oct. 29, at 10 a. m.

**Pierpont V. Davis Renominated as Chairman of New York Group of I. B. A.**

Pierpont V. Davis, Vice-President of Brown Harriman & Co., Inc., has been re-nominated for a second term as Chairman of the New York Group, Investment Bankers Association of America, it was announced on Sept. 19. Lewis L. Strauss, of Kuhn, Loeb & Co., has also been renominated for another term as Vice-Chairman of the New York Group. The election will be held at the annual meeting on Tuesday, Sept. 25, at the Bankers Club, which will be addressed by George Bovenizer, President of the Investment Bankers Association.

Because of his election as Deputy Managing Director of the Investment Bankers Code Committee, Frank L. Scheffey is retiring after 14 years of service as Secretary-Treasurer of the New York Group. Hearn W. Streat, of Bancamerica-Blair Corp., has been nominated to succeed him. Nominations for members of the Executive Committee include:

Reginald G. Coombe, E. B. Smith & Co.;  
N. Penrose Hallowell, Lee Higginson Corp.;  
John S. Linen, Chase National Bank;  
John J. McKeon, Chas W. Scranton & Co., New Haven, Conn.;  
John K. Starkweather, Starkweather & Co., Inc.;  
Francis T. Ward, J. P. Morgan & Co.

Messrs. Coombe and Ward have been members of the Committee for the past year. William J. Minsch, of Minsch, Monell & Co., is Chairman of the Nominating Committee for



the New York Group, and other members are George Bovenizer, Kuhn, Loeb & Co., and Stuart R. Reed, of Jackson & Curtis.

**Study of Constructive Customer Relations for Banking Personnel to Be Made Under Auspices of American Bankers Association—Meeting of Clinics to Be Held in Washington, D. C., Oct. 22-24**

A program of clinics to study constructive customer relations for banking personnel who meet the public will be held at Washington, D. C., Oct. 22, 23 and 24, incident to the annual convention of the American Bankers Association. These clinics will be under the auspices of the Public Education Commission of the Association. John H. Puelicher, President of the Marshall & Ilsley Bank of Milwaukee, Wis., and Chairman of the Commission, will preside, the Association announced Sept. 15. The clinic sessions have been so scheduled, it is stated, that they will not conflict with other meetings held during the week. The general topics to be covered are: "Importance of Constructive Customer Relations," "How Work Has Been Conducted," and "Customer Relations Program for 1934-35." The speakers who will address the sessions were announced by Dr. Harold Stonier, Educational Director of the Association, as follows:

Francis Marion Law, President of the Association and President First National Bank, Houston, Tex.

L. E. Wakefield, President First National Bank & Trust Co., Minneapolis, Minn.

J. H. Puelicher, President Marshall & Ilsley Bank, Milwaukee, Wis.

W. H. Neal, Vice-President Wachovia Bank & Trust Co., Winston-Salem, N. C.

W. R. Morehouse, Vice-President Security-First National Bank of Los Angeles, Los Angeles, Calif.

I. I. Sperling, Assistant Vice-President The Cleveland Trust Co., Cleveland, Ohio.

W. H. Johnson, Jr., Vice-President Marine Midland Group, Inc., Buffalo, N. Y.

David M. Auch, Secretary Ohio Bankers' Association, Columbus, Ohio.

**Association of Bank Women to Meet in Washington, D. C.—To Hold Annual Convention Oct. 22 to 25**

The 12th annual convention of The Association of Bank Women will be held in Washington, D. C., Oct. 22 to 25, inclusive. The sessions of the convention are scheduled to be held in the Mayflower Hotel. Miss Agnes M. Kenny, Manager of the Women's Department of the First National Bank of Milwaukee, Wis., is President of the Association.

**New Jersey Bankers Association to Hold Mid-Winter Trust and Banking Conference in Newark Nov. 22 and 23**

Julius S. Rippel, President of the New Jersey Bankers' Association announced Sept. 19 that the Mid-Winter Trust and Banking Conference of the State Association will be held on Nov. 22 and 23 in Newark at the Hotel Robert Treat. L. A. Chambliss, Assistant Vice-President of the Fidelity Union Trust Co., Newark, will act as General Chairman of the conference. H. Douglas Davis, Vice-President and trust officer, Plainfield Trust Co., Plainfield, will act as Chairman of the trust conference, and Spencer S. Marsh, Vice-President and Cashier of the National Newark and Essex Banking Co., Newark, will act as Chairman of the banking conference.

**Reopening of Closed Banks for Business and Lifting of Restrictions**

Since the publication in our issue of Sept. 15 (page 1653) with regard to the banking situation in the various States, the following further action is recorded:

**MAINE**

That the defunct First National Bank of Portland, Me., is to pay a second liquidating dividend of 31%, amounting to more than \$2,000,000, to-day, Sept. 22, was reported in a dispatch by the Associated Press from that city on Sept. 18. The advices went on to say:

John F. A. Merrill, receiver, who announced the dividend, said that with its payment depositors will have received a total of 81% of funds impounded since the bank failed to open in March 1933.

**MARYLAND**

The Pleasant Valley Bank at Pleasant Valley, Md., has been placed in receivership by Judge F. Neale Parke, at Westminster, Md., according to John J. Ghingher, State Bank Commissioner. Advices from Baltimore on Sept. 10 to the "Wall Street Journal," reporting this furthermore said:

The institution, which has been in the hands of the Bank Commissioner since the banking holiday last year, has deposits of approximately \$100,000.

**MASSACHUSETTS**

The merger of five banks in Worcester, Mass., and vicinity into a trust company was announced on Sept. 20 by Arthur Guy, Bank Commissioner for Massachusetts, after the plan had been approved by Judge Charles H. Donahue of the

Supreme Court. The banks involved in the consolidation are the Worcester County National Bank, the Worcester Bank & Trust Co., the Barre National Bank, the Spencer National Bank, and the North Brookfield National Bank. The new trust company, which it is said will be the largest bank in the State outside of Boston, will be a member of the Federal Reserve System and will have more than 40,000 accounts, 39,000 of which will be insured in full under the Federal Deposit Insurance Corp., and total deposits of over \$32,000,000. The Boston "Transcript" of Sept. 20, authority for the foregoing, further reported:

Under the plan made by the Bank Commissioner, the depositors in the Worcester Bank & Trust Co., which has been under a conservator since the bank holiday more than a year ago, will receive a cash distribution of \$2,800,000. After the Bank Commissioner took charge of the bank, the Worcester Depositors' Corporation was created and assumed ownership of substantially all of the capital stock of the Worcester Bank & Trust Company and Worcester County National Bank and their affiliates. Certificates to the amount of unpaid balance were issued by the corporation to depositors of the Worcester Bank & Trust Co. who were not paid in full under the provisions of a plan for the release of deposits, made in May 1933.

In announcing the merger to-day (Sept. 20), Bank Commissioner Guy said the directors of the Depositors' Corporation, the State Banking Department and George A. White, the conservator, had been working to bring about the release of additional funds to certificate holders without sacrificing the value of the assets and with the least possible disturbance to the business and community interest of Worcester. The reorganized bank, the name of which will be selected later, will be capitalized for \$3,000,000, consisting of \$2,000,000 of non-assessable preferred stock and \$1,000,000 of common stock, all with a par value of \$10 a share.

Substantially all of the stock of the reorganized bank, together with \$2,800,000 of cash credits, will be released to certificate holders of the Worcester Depositors' Corp.

**MICHIGAN**

A plan to pay off in full without delay the more than 350,000 small depositors of the closed First National Bank of Detroit, Detroit, Mich., with the aid of \$83,000,000 from the Reconstruction Finance Corporation has been approved by J. F. T. O'Connor, Comptroller of the Currency. The RFC has agreed to advance the funds to permit a 20% dividend to depositors in addition to a 50% dividend already paid with its assistance. The commitment is subject to the condition that depositors of more than \$300 waive half their dividend, thereby voluntarily accepting 10% at this time in order to permit 100% payment of all deposits of \$300 or less. The foregoing is contained in Washington advices on Sept. 15 appearing in the New York "Herald Tribune" of Sept. 16, from which we also take the following:

With the approval of the Roosevelt Administration through Comptroller O'Connor, the proposal has gone out to a select list of 1,000 larger depositors. It is signed by a depositors' committee headed by William J. McAnaney, President of the Hudson Motor Co.

Henry Ford, who is reported to have had \$25,000,000 on deposit when the bank closed . . . is said to have consented.

**OHIO**

According to a dispatch from Bethesda, Ohio, appearing in "Money & Commerce" of Sept. 15, the newly-organized Goshen National Bank at Bethesda is now doing business. It has assumed 40% of the liabilities of the old First National Bank and will release over \$200,000 in deposits. The capital is \$50,000. Officers were named as follows:

President, W. S. Glasgow; Vice-President, Mansell Ewers; Cashier, R. C. Horton; Assistant Cashier, Grace Reynolds.

Legal steps preliminary to the reopening of the First Trust & Savings Bank of Canton, Ohio, under a reorganization plan backed by depositors representing 96% of the deposits, were taken when court orders were signed by Judge J. L. Floyd in the Court of Common Pleas, fixing Sept. 17 as the time for hearing an application to return the institution to its board of directors. A Canton dispatch, printed in "Money & Commerce" of Sept. 15, from which this is learned, continuing said in part:

The resuming bank will release 40% of deposits, or \$2,500,000, immediately upon obtaining a license. This is to be made possible by a loan from the RFC, together with cash and assets on hand. The Court Square Mortgage Co. has been formed to handle "frozen" items.

Concerning the affairs of the Union Deposit Bank of Maumee, Ohio, a dispatch from that place appearing in "Money & Commerce" of Sept. 15 said in part:

The Court has made an order permitting the reorganized Union Deposit Bank to reopen. No objections were filed. The new institution will assume 40% of the deposits and assets of the old bank, the balance of 60% being represented by debenture notes, bearing 3% interest and to run five years. A loan of \$60,000 will be secured from the RFC. A mortgage loan corporation will serve to handle "frozen" paper.

The Citizens' National Bank of West Milton, Ohio, with capital of \$50,000 and a surplus of \$10,000, was opened Sept. 10 virtually a merger of the Citizens' State and the First National Banks, of West Milton, with other resources added, according to a dispatch from that place printed in "Money & Commerce" of Sept. 15, which went on to say:

A. L. Buchanan, who has been conservator since the bank holiday, is the Cashier of the new bank; L. A. Pearson, President, and D. H. Mast, Vice-President.



Others on the board of directors are C. B. Haworth, Dr. H. R. Pearson and Estey Iddings.

#### PENNSYLVANIA

Concerning the affairs of the closed Franklin Trust Co. of Philadelphia, Pa., the Philadelphia "Inquirer" of Sept. 15 carried the following:

The RFC has approved a loan of \$1,608,860 for the Franklin Trust Co., but Dr. William D. Gordon, State Secretary of Banking, has made application for an increased amount, it was announced yesterday (Sept. 14). "Certain strict requirements are laid down by the RFC in connection with the pledge of assets to it and many of the Franklin Trust Co. assets offered to it by the Secretary of Banking have been appraised by the RFC as being without value," Dr. Gordon said in a formal statement.

"Out of a desire to obtain the maximum loan from the RFC, the Secretary of Banking has caused a revised application to be submitted to it on behalf of the Franklin Trust Co. The delivery of the Franklin Trust Co.'s assets to the RFC is expected to begin this week.

"The situation is complicated by the necessity of reserving certain funds, because of various claims for preference which have been presented to the Court, but not yet finally adjudicated. This will result in reducing, for the present, the amount of any possible payment to the depositors of the Franklin Trust Co.

"Upon receiving the expected loan from the RFC the Secretary of Banking will order another payment to be made to the depositors of the Franklin Trust Co. They have already received three payments aggregating 25% of their deposits."

It was reported that the loan already approved, together with cash resources already in hand, would make possible an additional 15% payment.

Dr. Gordon's announcement that he expects to begin transferring assets of the bank to the RFC this week was regarded as indicating his confidence that the application for the larger loan will be approved.

#### SOUTH CAROLINA

We learn from the Columbia "State" of Sept. 13 that William Elliott and Robert Gage, the receivers of the defunct People's State Bank of South Carolina (the head office of which was in Charleston, S. C.), on Sept. 12 mailed dividend checks aggregating \$2,600,000 to 30,000 depositors and general creditors of the institution, following notification by the Reconstruction Finance Corporation that the money representing a loan had been deposited in the bank to their credit. The distribution, it is understood, represented a first dividend of 20%. We quote in part from the paper mentioned:

Checks were not mailed to those who have liabilities to the bank.

This loan is the result of ten months' work and the filing of a vast amount of details. For instance, there was answered over 75,000 questions concerning the 900 tracts of land and mortgages pledged to the RFC to secure the loan and furnished 900 abstracts of title to the different tracts of land.

"From the time the application for the loan was made to the receipt of the money Wednesday (Sept. 12), Senator James F. Byrnes has given every possible effort to secure the loan and expedite the receipt of the money," the receivers announced.

"The checks sent out yesterday total approximately \$2,600,000 and a reserve has been made for the claims not yet adjudicated.

"Before the receivers could pay this dividend of 20% they had to collect and pay \$8,500,000 to the banks, the United States, the State, counties and others who held the securities of the bank pledged for money borrowed, and until that sum was paid the receivers could not get the collateral back for the benefit of those who are being paid to-day."

The payment of the preferred claims is in accordance with the orders of United States District Judge J. Lyles Glenn, who heard arguments concerning the numerous preferred claims and who by orders authorized the borrowing of the money and the payment of the dividend.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

On Sept. 20 the following proposed transfer of memberships was announced by the New York Stock Exchange: George J. Stockly to Howard M. Ernst, \$78,000; James E. Sauter to Joseph F. Cullman Jr., \$76,000, and J. Randolph Harrison to Byrd W. Wenman Jr., nominal.

R. S. Scarborough sold one of his New York Cocoa Exchange memberships, Sept. 15, to H. T. McKee for \$3,000, an increase of \$150 over the last previous sale.

A membership on the Chicago Board of Trade sold, Sept. 18, at \$7,000, off \$500 from last previous close.

Arrangements were completed, Sept. 17, for the sale of three memberships on the Chicago Stock Exchange for \$2,500, no change in price.

Harvey D. Gibson, President of Manufacturers Trust Co. of New York City, announces that Ernest K. Dimock has been elected Assistant Secretary and has been placed in charge of the bank's office at 711 Lexington Ave., New York.

S. Sloan Colt, President of Bankers Trust Co. of New York, announced on Sept. 19 that at a meeting of the board of directors held Sept. 18, Frank P. Shepard was elected a Vice-President of the company.

Arthur C. Vaughan, a retired banker and stock broker, died in Hempstead, L. I., on Sept. 17. He was 75 years old. Mr. Vaughan retired in 1914 following a career of 40 years in Wall Street. He served with several banking and brokerage firms during the early part of his career and in the late nineties was admitted to partnership in the firm

of Cuyler, Morgan & Co. Following the death in 1909 of Cornelius C. Cuyler and the retirement of Junius S. Morgan, a cousin of J. P. Morgan, from the firm, Mr. Vaughan, with the remaining partners, formed Graham, Vaughan & Co. The existence of the firm was terminated in 1914 following the death of Benjamin Graham.

At a meeting of the Board of Directors of The National City Bank of New York held Sept. 18, Rowland R. Hughes, formerly Assistant Comptroller, was elected Comptroller, and the title of Daniel C. Borden, who has served the institution since 1928 in that capacity, was changed to Vice-President. At the same meeting the titles of Walter Brown and George F. Nolte were changed from Assistant Comptroller to Assistant Vice-President. Mr. Hughes, the new Comptroller, entered the National City from Brown University in the Bank's training class of 1916.

The New York State Banking Department on Sept. 12 approved the proposed merger of the Bank of Snyder, Snyder, N. Y., into the Marine Trust Co. of Buffalo, N. Y., under the title of the latter.

L. J. Truesdell of Syracuse, N. Y., will be Manager of the branch bank which the Lincoln National Bank & Trust Co. of that city will open in Pulaski, N. Y., on Oct. 1, according to Syracuse advices on Sept. 18 appearing in the "Wall Street Journal." Pulaski is at present without banking facilities, the dispatch said.

The Central Trust Co., Rochester, N. Y., was admitted to membership in the Federal Reserve System on Sept. 15. The institution was organized in June 1888 as the Central Bank of Rochester. John A. Murray is President.

Eight of the nine former officers and directors of the Pelham National Bank, Pelham, N. Y., who were recently indicted by a Federal grand jury for alleged misapplication of bank funds and for making allegedly false reports to the Comptroller of the Currency, were arraigned Sept. 10 before Judge T. Blake Kennedy in the United States District Court. All pleaded not guilty and were held under \$2,500 bail each for trial. The New York "Herald Tribune" of Sept. 11, from which we quote, added:

The Court paroled the defendants in custody of their lawyers, John Fogarty, of Yonkers, and the law firm of Larkin, Rathbone & Perry, pending the filing of bonds. Those arraigned were Loren Ogden Thompson, Myron T. Townsend, Clyde F. Brown, Carroll E. Latimer, Francis E. Haag, Michael J. Leo, George W. Lawrence and former Representative Benjamin L. Fairchild. John T. Brook, former President and director of the bank, did not plead to-day.

The town of Webster, Wayne County, N. Y., had its first banking facilities in four years, on Sept. 15, when the Union Trust Co. of Rochester, N. Y. (a Marine Midland bank), opened a branch bank there. In noting the matter, the New York "Herald Tribune" of Sept. 15 said, in part:

The branch is being opened under the provisions of the Stephens Branch Bank bill. The last two banks Webster had were closed in August 1930. George F. Rand, President of the Marine Midland Corp., said that he believed the opening of the Webster bank to be "an occasion of considerable significance in that a relatively small community now finds itself with facilities such as are obtained in large city banks."

Union Trust of Rochester has received from the State Banking Department in the last few weeks permission to open branches also at Sodus and Avon, N. Y., and they will be ready for business in the next two weeks. Other Marine Midland banks which are opening branches include the Northern New York Trust Co. of Watertown, at Alexandria Bay, and the Niagara County National Bank & Trust Co., of Lockport, at Middleport.

The merging of the new Haverhill Trust Co., Haverhill, Mass., with the Merrimac National Bank of that city into a new National bank, with \$1,000,000 available for withdrawal by depositors, was announced Sept. 11 by Bank Commissioner Arthur Guy. It is learned from the Boston "Transcript" of that date. The paper continued:

The old Haverhill Trust Co. was taken over several years ago by the State Bank Commissioner. After the trust company was placed under State supervision, a new trust company was organized and has been functioning. It is the latter organization which has been merged with the National bank, which will retain its name.

Sidney M. Trice, heretofore Cashier of the First National Bank in Woburn, Mass., has been elected Cashier of the First National Bank of Malden, Mass., according to the Boston "Transcript" of Sept. 11. Mr. Trice succeeds David Bradford, who retired about a year ago, it was said.

The following changes in the personnel and directorate of the south Norwalk Trust Co. of South Norwalk, Conn., were reported in advices from that place on Sept. 20 to the "Wall Street Journal": Joseph R. Taylor, heretofore



Vice-President, elected Chairman of the Board; Charles E. Hoyt, appointed President, while continuing as Secretary-Treasurer of the institution; Lewis C. Wardwell, named Assistant Secretary, and Spencer S. Adams, an Assistant Treasurer, elected a director. Mr. Hoyt succeeds as President the late Richard H. Golden.

According to Hartford, Conn., advices on Sept. 18, printed in the "Wall Street Journal," the Industrial Securities Corp. has been organized by interests identified with the Industrial Bank of Commerce of Middletown, Conn., and will take over the acceptance and commercial paper business of the bank. The dispatch added:

The capital will be \$300,000. The effect of the new corporation is that Industrial Bank of Commerce is left with its industrial loan business, and this being a minor part, will be liquidated.

On Aug. 24 the First National Bank of Plainfield, Plainfield, Conn., changed its location and title to the Plainfield National Bank of Moosup, Moosup, Conn.

Herman Goelz, Cashier of the First National Bank of Hoboken, N. J., tendered his resignation at the weekly meeting of the directors on Sept. 11, according to a statement made by Ogden H. Hammond, President of the institution, on Sept. 13. The "Jersey Observer" of Sept. 14, in noting this added:

Mr. Goelz had been employed at the First National Bank for about 40 years. Under the late Presidents Young and Wittpenn he was Vice-President, but in a reorganization of the staff some two years ago was made Cashier.

Effective Aug. 31 last, the Watsessing Bank, Bloomfield, N. J., a member of the Federal Reserve System, was absorbed by the Bloomfield Bank & Trust Co., Bloomfield, N. J., also a member.

Four former officers of the defunct Chelsea Second National Bank & Trust Co. of Atlantic City, N. J., were indicted on various charges on Sept. 10 by a Federal grand jury at Newark, N. J., which recently concluded an inquiry into the bank's affairs. The men named are Samuel C. Clark, President of the bank; Clarence E. Wolfinger, Vice-President; Louis A. Bell and Leslie Goff, Assistant Cashiers, and Edward F. Kenney, a customer's man of Atlantic City. The grand jury handed up four indictments to Judge Guy L. Fake in United States District Court, Newark. Newark advices on Sept. 10 to the New York "Herald Tribune," from which the foregoing is taken, also said:

Mr. Clark, who succeeded Representative Isaac D. Bacharach of Atlantic City as President of the bank, on March 23 1931, was named in two of the indictments; Mr. Wolfinger was named in three; Messrs. Bell and Goff in two each, and Mr. Kenney in one.

The bank was closed in January 1933. Last winter a Federal grand jury investigated its affairs and returned no indictment. The matter was again presented to the jury by Walter Barton, a Special Assistant United States Attorney-General, and Thomas V. Arrowsmith, United States Attorney-General for New Jersey.

The Tuckahoe National Bank, Tuckahoe, N. J., was placed in voluntary liquidation on Aug. 3. The institution, which was capitalized at \$25,000, was replaced by the First National Bank of Tuckahoe.

Announcement was made on Sept. 18 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, that dividend payments aggregating \$2,462,617 to 60,607 depositors of seven closed banks would be made by Sept. 27. Three of the seven institutions are in the Philadelphia area. They will pay \$984,092 to 25,367 depositors. The Philadelphia "Record" of Sept. 19, authority for the foregoing, continued:

The Central Trust & Savings Co. (Philadelphia) will pay a 20% dividend, amounting to \$797,318, to 18,363 depositors on Sept. 25. Thirty per cent has already been paid.

Gordon's statement said that "the remaining net deposit liability of the institution is \$1,983,773, and there are on hand assets with a book value of \$4,584,892, appraised at \$2,292,113, for further liquidation."

Central Trust, which had a branch at Broad and Spring Garden streets, closed on Oct. 6 1931, with deposit liabilities of almost \$4,000,000. Recent appraisals of its assets indicate depositors will be paid in full.

The other two banks in the Philadelphia area are the Drexel Hill Title & Trust Co. and the Willow Grove Trust Co.

On Sept. 25 the Drexel Hill institution will disburse a 20% dividend, amounting to \$96,098, to its 3,139 depositors. That will bring total disbursements to 42½%.

The remaining net deposit liability is \$276,766, but assets having a book value of \$307,958 and an appraised value of \$153,646 remain on hand for further liquidation. The bank closed Dec. 18 1931, with deposits of more than \$500,000.

The Willow Grove Trust will distribute a 17½% dividend, totaling \$90,676, to its 3,865 depositors on Sept. 26. That will bring total payments to 62½%. The remaining net deposit liability will be \$196,199, but assets booked at \$44,188 and appraised at \$21,761 remain to be liquidated. The institution closed Oct. 5 1931, with deposits of roughly \$550,000.

The other institutions, the amounts and the dates of payment, follow: Coatesville Trust Co., Coatesville, 14%, or \$113,616, to-day. Bloomfield Trust Co., Pittsburgh, 25%, totaling \$306,314, on Monday (Sept. 24). Pennsylvania Bank & Trust Co., Pittsburgh, 25%, or \$639,113, on Sept. 27.

On Aug. 1 the National Bank of Girard, Girard, Pa., and the First National Bank of North Girard, North Girard, Pa., capitalized at \$125,000 and \$25,000, respectively, were placed in voluntary liquidation. Both institutions have been replaced by the Girard National Bank, Girard.

That depositors of the defunct Monongahela National Bank (which failed in October 1931) of Pittsburgh, Pa., were receiving another dividend is indicated in the following taken from "Money & Commerce" of Sept. 15:

Checks payable at the Pitt National Bank (Pittsburgh) have been mailed by Ernest Ruth, Receiver of the Monongahela National Bank for another 10% dividend, to depositors. This disbursement will pay \$669,651 and will return to depositors 75%, or nearly \$5,000,000 of the deposit liability of the bank.

The capitalization of the Dillsburg National Bank, Dillsburg, Pa., has been increased from \$60,000 to \$85,000, according to a dispatch from that place appearing in "Money and Commerce" of Sept. 8, which added:

The increase, approved by the shareholders, will be made through the sale of common stock.

Lloyd W. Smith, President of the Union National Bank of Pittsburgh, Pa., recently announced the election of R. I. Philhower as a Vice-President of the institution, effective Oct. 1, according to "Money and Commerce" of Sept. 8, which continued, in part:

Mr. Philhower for some time has been Vice-President of the Citizens' National Bank of Washington, Pa. He began his banking career with the Chase National Bank of New York and was later connected with banks in Akron, O., and Chicago, going to Washington from the latter city.

Election of Silliman Evans, President of the Maryland Casualty Co., as a director of the Baltimore National Bank of Baltimore, Md., was announced Sept. 15 by Howard Bruce, President of the institution, according to the Baltimore "Sun" of Sept. 16.

Edson B. Olds, a Vice-President of the Union Trust Co. of Washington, D. C., died on Sept. 9. Mr. Olds began his banking career as a messenger at the age of 12 years. In 1905 he joined the staff of the Union Trust Co. as Treasurer and continued to hold that office until the present year, when he became a Vice-President.

Effective Aug. 11 1935, the Clifton Forge National Bank, Clifton Forge, Va., with capital of \$100,000, was placed in voluntary liquidation. The Mountain National Bank of Clifton Forge is the successor institution.

T. C. Hawkins Jr. and Lucius Gregory, co-receivers for the Bank of Clover (Halifax County), Va., announced on Sept. 7 that a final dividend of 8½% would be paid to depositors of the institution Sept. 20. In reporting this, South Boston, Va., advices, on Sept. 7, printed in the Richmond "Dispatch," also said:

This final dividend will bring the depositors a total of 73½% of their claims against the bank. The receivers have been handicapped on every hand by the effects of the depression, which hit Halifax especially hard.

The Citizens' National Bank of Linton, Linton, Ind., with capital of \$50,000, was chartered by the Comptroller of the Currency on Aug. 20. The new bank succeeds the First National Bank of the same place, and is headed by Joe E. Turner, with W. H. Crowder as Cashier.

Charles E. Paul, receiver for the Markle State Bank of Markle, Ind., has been authorized by the court to make the sixth 5% distribution to depositors of the defunct institution, according to advices from Bluffton, Ind., on Sept. 7 to the Indianapolis "News." The payment will total about \$15,000, the dispatch stated.

In indicating that a 5% dividend to depositors of the First Italian State Bank of Chicago, Ill., had been authorized the previous day by State Auditor Edward J. Barrett, and would be paid Sept. 10, the Chicago "Tribune" of Sept. 9 said, in part:

Checks amounting to \$42,102 will be given out to-morrow by Receiver William L. O'Connell. The bank previously paid 10%, and deposit liability will stand at \$737,000 after the current distribution. Funds for the disbursement were obtained in the ordinary course of liquidation. The receivership also has paid \$4,654 to preferred creditors and discharged \$373,708 bills.

Edward J. Barrett, State Auditor of Illinois, on Sept. 6 announced the authorization of a 30% dividend to depositors

of the Woodbine State Bank, Woodbine, Ill., we learn from the Chicago "Tribune" of Sept. 7, which went on to say:

The payment, amounting to \$22,887, is the first to be made since the bank closed, and is made out of funds acquired by a loan from the Reconstruction Finance Corporation.

The election of Charles A. Liddle, President of the Pullman Car & Manufacturing Corp., to the board of directors of the American National Bank & Trust Co. of Chicago, Ill., was announced on Sept. 13 by Laurance Armour, President of the institution.

The Farmington State Bank, Farmington, Mich., was admitted to membership in the Federal Reserve System on Sept. 13.

Effective June 11 last, the Old Merchants National Bank & Trust Co. of Battle Creek, Mich., was placed in voluntary liquidation. The institution, which was capitalized at \$1,300,000, was succeeded by the Security National Bank of Battle Creek.

The Comptroller of the Currency on Aug. 6 1934 issued a charter to the Clintonville National Bank, Clintonville, Wis. The new institution is capitalized at \$50,000 and succeeds the First National Bank of Clintonville. R. H. Schmidt heads the new bank and W. T. Luedeke is Cashier.

As of Aug. 15 1934, the First National Bank of Hampden, Hampden, N. D., with capital of \$25,000, was placed in voluntary liquidation. This bank was absorbed by the First National Bank of Munich, N. D.

According to a dispatch (Associated Press) from Shawnee, Okla., on Sept. 5, Ben F. Johnson, receiver of the Tecumseh National Bank, Tecumseh, Okla., stated that a second dividend of 19%, totaling \$50,000, would be paid to depositors after the checks had been countersigned at Washington. The first dividend amounted to 24%, the advices said.

Since June 28 of this year the Farmers' National Bank & Trust Co. of Winston-Salem, N. C., has been in process of voluntary liquidation. This bank, which was capitalized at \$500,000, was succeeded by the First National Bank of Winston-Salem.

J. Yates Parker of Raleigh, N. C., has been appointed Cashier of the Mebane branch of the Durham Loan & Trust Co. of Durham, N. C., according to the Raleigh "News & Observer" of Sept. 13, which went on to say in part:

He formerly was connected with the Commercial National Bank of Raleigh, and more recently has been associated with the liquidation staff. The Mebane branch is the third established by the Durham bank, the others being in Wake Forest and Creedmoor.

On Aug. 6 the Claxton National Bank, Claxton, Ga., was granted a charter by the Comptroller of the Currency. It succeeds the First National Bank of Claxton, and has a capital of \$50,000, made up of \$30,000 preferred stock and \$20,000 common stock. C. M. Rushing is President of the institution, while W. L. Newton is Cashier.

On Aug. 28 1934 the First National Bank in Cordele, Cordele, Ga., was chartered by the Comptroller of the Currency. The new bank is capitalized at \$100,000, made up of \$50,000 preferred stock and \$50,000 common stock. W. B. Haley is President and H. E. Comer, Cashier.

The First National Bank of Headland, Headland, Ala., with capital of \$130,000, went into voluntary liquidation on Aug. 10 1934. There is no successor institution.

Election of L. O. Ivey, a Vice-President of the Citizens' National Trust & Savings Bank of Los Angeles, Calif., as a director to succeed the late E. W. Reynolds, was announced by Herbert D. Ivey, President of the institution, following the September meeting of the Board. Announcement was also made that the Board had declared the regular quarterly dividend of 30c. per share, payable Oct. 1 to stock of record Sept. 20.

William H. Schroeder, Assistant Vice-President of Citizens' National Trust & Savings Bank of Los Angeles, on Sept. 8 completed a record of 25 years of service with that institution. Entering the bank as a messenger in 1909, he had advanced to a teller when he was transferred in 1920 to become Assistant Manager of the newly-organized foreign department. Four years later he was made Assistant Cashier, and became manager of the department in 1929. On Jan. 11 this year he was promoted to his present position.

## THE CURB EXCHANGE

Curb market trading was slow and the volume of dealings of small proportions during the fore part of the present week, but there was a better tone apparent on Wednesday, and while the changes were comparatively small except in a few isolated stocks a number of modest gains were recorded by a few of the more active issues. This was especially true of the gold mining shares, which were fairly active at higher prices. Oil stocks were generally mixed and miscellaneous specialties showed improvement. Public utilities made little progress and alcohol shares were somewhat erratic in their movements.

Gold mining shares and specialties made a fairly good showing during the two-hour session on Saturday, but the list, as a whole, was lower, the losses averaging about a point. The turnover was extremely small, the total volume of dealings barely reaching 78,000 shares, as compared with 175,755 a year ago. Declines in small fractions were recorded by such active stocks as Aluminum Co. of America, Creole Petroleum, Lake Shore Mines, Newmont Mining, Parker Rust Proof and Pioneer Gold. Quaker Oats slipped back 3 points and several of the inactive preferred stocks in the utility group yielded from 4 to 6 points. Teck Hughes and Wright Hargreaves made modest advances, and Hiram Walker and Distillers Seagram were slightly higher. This was true also of Pennroad Corp., American Cyanamid B and American Gas & Electric, while Electric Bond & Share, American Superpower, Niagara Hudson Power and Cities Service were steady, but unchanged.

Narrow price movements characterized the trading on the Curb Exchange on Monday, and while an easier tone was in evidence in some of the market leaders there was little or no trend apparent during the session. Public utilities were generally lower, American Gas & Electric, Niagara Hudson and Electric Bond & Share standing out among the weak spots. Swift & Co. lost ground and so did the alcohol shares, including Distillers Seagram and Hiram Walker. Aluminum Co. of America was the best feature of the mining and metal stocks, though there was a small amount of activity in Newmont, Lake Shore and Teck Hughes. Oil shares moved around somewhat irregularly, Humble Oil closing practically unchanged, while International Petroleum was fractionally off on the day.

Improvement was apparent in all sections of the list on Tuesday though the changes were largely fractional. Mining stocks and metal issues were more active and showed gains for Aluminum Co. of America and Lake Shore Mines. Oil shares were fairly steady but made few gains. Public utility shares were in fair demand at prices moderately steady around the previous closing levels. American Gas & Electric moved in a comparatively narrow channel and Niagara Hudson and United Light & Power A held firm during most of the day.

Many of the leading stocks on the Curb Exchange registered modest advances on Wednesday, as practically all parts of the list participated in the upward swing. In the oil group there was a good demand for Gulf Oil of Pennsylvania and Humble Oil at higher prices, while mining and metal shares, especially the gold mining stocks, were among the strongest issues of the day. The advances were somewhat smaller among the public utility shares, American Gas & Electric and Electric Bond & Share registering fractional advances, while stocks like Niagara Hudson and United Light & Power A moved within a narrow compass. In the group of miscellaneous specialties the Swift shares were fairly firm, and in the alcohol list Distillers Seagram showed improvement over the previous close.

Stocks continued to move forward on Thursday, though the gains were by no means uniform. The Swift stocks were fairly strong during most of the trading, Swift International moving up about a point, and for a brief period public utility issues were moderately higher. Oil shares were mixed, Gulf Oil of Pennsylvania showing considerable strength while International Petroleum and Humble Oil sagged toward the end of the session. Mining and metal stocks were lower, and following an early advance the public utility shares turned downward. In the liquor group Distillers Seagram was fairly steady in the limited trading and Hiram Walker sold off.

Curb market stocks were moderately firm on Friday, though the gains were comparatively small. Mining and metal shares attracted considerable interest, particularly Lake Shore Mines which showed a gain of about a point, followed by Aluminum Co. of America with a smaller ad-



vance. International Petroleum was the best in the oil issues and Electric Bond & Share and United Light & Power A attracted the best buying among the utilities. Miscellaneous specialties showed some improvement and slight gains were recorded by Hiram Walker and Distillers Seagram. As compared with Friday of last week, many of the market favorites were higher, Aluminum Co. of America closing on Friday night at 55 against 49½ on the preceding Friday, American Cyanamid B at 16½ against 15½, American Gas & Electric (4) at 20½ against 19½, American Superpower at 17½ against 1¾, Associated Gas & Electric at 5½ against ½, Atlas Corporation at 8½ against 8, Canadian Marconi at 17½ against 1¾, Creole Petroleum at 13¾ against 12½, Electric Bond & Share at 10½ against 9¼, Glen Alden Coal Co. at 22½ against 19½, Greyhound Corp. at 16 against 15½, Hudson Bay Mining & Smelting at 14½ against 13½, Humble Oil (New) at 42½ against 40½, International Petroleum at 29½ against 27, National Bellas Hess at 2¾ against 2½, Pennroad Corp. at 17½ against 1¾, Swift & Co. (½) at 19½ against 18½, United Gas Corp. at 2 against 1½ and Wright Hargreaves at 9½ against 8½.

#### DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Sept. 21 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	78,235	\$1,122,000	\$40,000	\$11,000	\$1,173,000
Monday	112,690	1,575,000	77,000	56,000	1,708,000
Tuesday	111,555	1,827,000	77,000	125,000	2,029,000
Wednesday	126,470	1,845,000	134,000	100,000	2,079,000
Thursday	119,225	2,288,000	144,000	71,000	2,503,000
Friday	128,390	2,464,000	321,000	62,000	2,847,000
Total	676,565	\$11,121,000	\$793,000	\$425,000	\$12,339,000

Sales at New York Curb Exchange.	Week Ended Sept. 21.		Jan 1 to Sept. 21.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	676,565	2,250,325	47,661,950	82,075,102
Bonds				
Domestic	\$11,121,000	\$17,714,000	\$727,410,000	\$672,753,000
Foreign government	793,000	671,000	27,894,000	31,564,000
Foreign corporate	425,000	1,152,000	20,666,000	30,669,000
Total	\$12,339,000	\$19,537,000	\$775,970,000	\$734,986,000

#### THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Sept. 5 1934.

##### GOLD

The Bank of England gold reserve against notes amounted to £191,762,097 on the 29th ultimo as compared with £191,676,960 on the previous Wednesday.

The continued appreciation of the gold currencies in relation to sterling caused a succession of fresh record prices daily until Monday when the high record of 141s. 7d. was established. Yesterday and to-day exchange reacted and prices declined by 8½d. and 4d. respectively. Offerings have been slightly heavier, totalling some £2,600,000 during the week, and quotations have tended to move closer to the parity of the gold currencies.

##### Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Aug 30	140s. 3d.	12s. 1.38d.
Aug. 31	140s. 11½d.	12s. 0.65d.
Sept. 1	141s. 5d.	12s. 0.18d.
Sept. 3	141s. 7d.	12s. 0.01d.
Sept. 4	140s. 10½d.	12s. 0.73d.
Sept. 5	140s. 6½d.	12s. 1.07d.
Average	140s. 11.25d.	12s. 0.67d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 27th ultimo to mid-day on the 3rd instant:

Imports		Exports	
Germany	£6,381	Poland	£5,000
France	46,167	Netherlands	146,200
Switzerland	27,655	Belgium	157,900
Iraq	10,763	France	1,243,344
Argentine Republic	242,350	Switzerland	44,521
British South Africa	72,815	Austria	5,610
Australia	29,021	Czechoslovakia	1,550
New Zealand	31,697	Other countries	424
Netherlands	36,745		
United States of America	271,514		
British India	10,662		
Hongkong	10,198		
Newfoundland and Coast of Labrador	40,317		
Other countries	10,154		
	£846,439		£1,604,549

The Southern Rhodesian gold output for July 1934 amounted to 57,403 fine ounces which compares with 58,333 fine ounces for the preceding month and 54,561 fine ounces for July 1933.

##### SILVER

At the outset of the week under review the fall in the value of the £ sterling was reflected in higher Eastern advices and silver prices advanced in consequence. Both prices rose ¼d. on the 30th ultimo and on the following day quotations at 21¼d. for cash and 21 15-16d. for forward delivery showed a further rise of 3-16d. and ¼d. for the respective positions.

Heavy China selling was countered by large speculative and some Indian buying.

Since then prices have on balance tended to sag a little and a fall of ¼d. to-day leaves quotations at 21¼d. and 21 11-16d.

The market has been more active throughout the week and is firm at to-day's level at which large purchases have been made by America and by speculators, much of the former being for prompt shipment.

In spite of the continuation of heavy selling by China, we consider the undertone to be good and unless some new factor emerges, we would expect such changes as may occur to be in the upward rather than in the downward direction.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 27th ultimo to mid-day on the 3rd instant:

Imports		Exports	
Soviet Union (Russia)	£26,000	United States of America	£1,098,517
Japan	26,295	Other countries	6,729
Australia	6,339		
China	156,771		
Mexico	50,965		
British India	15,677		
Hongkong	17,000		
Other countries	6,842		
	£305,889		£1,105,246

##### Quotations during the week:

IN LONDON			IN NEW YORK	
Bar Silver per Oz. Std.			(Per Ounce .999 fine)	
	Cash	Deliv. 2 Mos. Deliv.		
Aug. 30	21 11-16d.	21 11-16d.	Aug. 29	49½c.
Aug. 31	21¼d.	21 15-16d.	Aug. 30	49½c.
Sept. 1	21 11-16d.	21¼d.	Aug. 31	49½c.
Sept. 3	21 13-16d.	21¼d.	Sept. 1	49½c.
Sept. 4	21¼d.	21 13-16d.	Sept. 3	Holiday
Sept. 5	21¼d.	21 11-16d.	Sept. 4	49½c.
Average	21.740d.	21.792d.		

The highest rate of exchange on New York recorded during the period from the 30th ultimo to the 5th instant was \$5.02¼ and the lowest \$4.98¼.

##### INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Aug. 31	Aug. 22	Aug. 15
Notes in circulation	18,489	18,437	18,394
Silver coin and bullion in India	9,915	9,897	9,893
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,151	3,127	3,114
Securities (British Government)	1,268	1,258	1,232

The stocks in Shanghai on the 1st instant consisted of about 78,400,000 ounces in sycee, 347,000,000 dollars and 30,400,000 ounces in bar silver as compared with about 80,600,000 ounces in sycee, 348,000,000 dollars and 29,700,000 ounces in bar silver on the 25th ultimo.

Statistics for the month of August last are appended:

	Bar Silver per Oz. Std.	Cash Deliv. 2 Mos. Deliv.	Bar Gold per Oz. Fine.
Highest price	21¼d.	21 15-16d.	140s. 11½d.
Lowest price	20 7-16d.	20¼d.	137s. 10d.
Average	21.3774d.	21.3750d.	138s. 7.15d.

#### ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Sept. 15	Mon., Sept. 17	Tues., Sept. 18	Wed., Sept. 19	Thurs., Sept. 20	Fri., Sept. 21
Silver, per oz.	21 13-16d.	21¼d.	21¼d.	21 13-16d.	21¼d.	21¼d.
Gold, p. fine oz.	140s. 5d.	140s. 5½d.	140s. 6d.	140s. 8d.	140s. 9d.	140s. 11½d.
Consols, 2½%	Holiday	£80 9-16	£80¼	£81 7-16	£81¼	£81¼
British 3½%						
W. L.	Holiday	£105	£105¼	£105¼	£105¼	£105¼
British 4%						
1960-90	Holiday	£116	£116	£116¼	£116¼	£116¼

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (cts.)	49¾	49¾	49¾	49½	49½	49¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	64¼	64¼	64¼	64¼	64¼	64¼

#### COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Sept. 22) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 1.7% above those for the corresponding week last year. Our preliminary total stands at \$4,945,213,943, against \$4,861,356,958 for the same week in 1933. At this center there is a loss for the week ended Friday of 1.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended Sept. 22	1934	1933	Per Cent.
New York	\$2,505,301,088	\$2,626,722,834	-4.6
Chicago	191,399,348	177,733,197	+7.7
Philadelphia	233,000,000	200,000,000	+16.5
Boston	142,000,000	165,000,000	-13.9
Kansas City	72,038,064	51,090,025	+41.0
St. Louis	61,300,000	54,600,000	+12.3
San Francisco	102,500,000	85,170,000	+20.3
Pittsburgh	65,959,001	65,259,212	+1.1
Detroit	58,578,503	59,611,309	-1.7
Cleveland	50,278,981	49,949,043	+0.7
Baltimore	63,677,354	36,084,257	+75.4
New Orleans	24,723,000	20,124,000	+22.9
Twelve cities, 5 days	\$3,550,755,339	\$3,591,343,877	-1.1
Other cities, 5 days	570,258,280	490,686,495	+16.2
Total all cities, 5 days	\$4,121,011,619	\$4,082,030,372	+1.0
All cities, 1 day	824,202,324	779,326,586	+5.8
Total all cities for week	\$4,945,213,943	\$4,861,356,958	+1.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day, (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Sept. 15. For that week there is an increase of 7.8%, the aggregate of clearings for the whole country being \$4,990,334,951, against \$4,630,849,813 in the same week in 1933.

Outside of this city there is an increase of 11.5%, the bank clearings at this center having recorded a gain of 5.6%. We

group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record an increase of 5.5%, and in the Philadelphia Reserve District of 6.2%, but in the Boston Reserve District there is a decrease of 3.2%. In the Cleveland Reserve District the totals are larger by 5.2%, in the Richmond Reserve District by 35.1% and in the Atlanta Reserve District by 22.0%. The Chicago Reserve District has to its credit a gain of 16.0%, the St. Louis Reserve District of 14.2%, and the Minneapolis Reserve District of 13.0%. In the Kansas City Reserve District the increase is 35.4%, in the Dallas Reserve District 28.4% and in the San Francisco Reserve District 5.7%.

In the following we furnish a summary of Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Sept 15 1934	1934	1933	Inc. or Dec.	1932	1931
<b>Federal Reserve Districts—</b>					
1st Boston—12 cities	191,238,965	197,579,827	-3.2	242,163,763	388,073,775
2nd New York—12 "	3,199,168,224	3,031,700,193	+5.5	3,987,589,890	4,931,190,737
3rd Philadelphia—9 "	272,787,963	256,842,780	+6.2	266,885,699	470,104,056
4th Cleveland—5 "	194,982,685	185,381,222	+5.2	198,728,575	314,392,532
5th Richmond—6 "	102,199,765	75,625,017	+35.1	104,363,260	159,372,750
6th Atlanta—10 "	105,214,992	86,227,395	+22.0	94,984,405	119,376,312
7th Chicago—19 "	354,616,760	305,699,196	+16.0	308,839,761	533,316,506
8th St. Louis—4 "	106,351,354	93,103,395	+14.2	104,657,537	138,479,396
9th Minneapolis—6 "	95,007,926	84,068,312	+13.0	78,637,999	98,635,668
10th Kansas City—10 "	122,373,905	90,362,417	+35.4	97,455,896	143,987,037
11th Dallas—5 "	52,989,661	41,257,371	+28.4	39,997,799	57,225,958
12th San Fran.—12 "	193,402,751	183,002,688	+5.7	183,623,321	274,999,319
<b>Total—110 cities</b>	4,990,334,951	4,630,849,813	+7.8	5,707,927,905	7,629,154,046
<b>Outside N. Y. City—</b>	1,880,216,729	1,686,032,028	+11.5	1,820,094,743	2,833,745,932
<b>Canada—32 cities</b>	334,287,292	255,999,961	+30.6	252,727,937	291,473,533

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Sept. 15				
	1934	1933	Inc. or Dec.	1932	1931
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor—	570,894	439,073	+30.0	378,576	544,155
Portland—	1,419,123	1,437,939	-1.3	2,185,241	2,815,660
Mass.—Boston—	166,765,751	173,246,896	-3.7	212,168,033	338,287,092
Fall River—	574,101	581,392	-1.3	787,390	950,205
Lowell—	227,840	211,644	+7.7	245,839	476,888
New Bedford—	521,105	631,612	-17.5	622,185	894,351
Springfield—	2,514,696	2,139,041	+17.6	2,655,240	3,623,995
Worcester—	1,073,897	1,261,886	-14.9	1,958,200	2,587,968
Conn.—Hartford—	7,850,797	7,047,961	+11.4	9,305,071	16,134,317
New Haven—	2,392,838	2,720,091	-12.0	3,554,329	5,821,251
R.I.—Providence—	6,909,900	7,538,200	-8.3	7,940,200	15,452,600
N.H.—Manchester—	418,023	324,092	+29.0	363,459	485,293
<b>Total (12 cities)</b>	191,238,965	197,579,827	-3.2	242,163,763	388,073,775
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany—	10,206,012	10,797,445	-5.5	5,075,084	7,772,099
Binghamton—	796,907	727,785	+9.5	764,622	998,105
Buffalo—	27,061,193	23,468,161	+15.3	26,437,770	36,199,144
Elmira—	575,097	495,359	+16.1	525,655	1,050,312
Jamestown—	465,467	454,480	+2.4	531,761	853,946
New York—	3,110,118,222	2,944,817,785	+5.6	3,887,833,162	4,795,408,114
Rochester—	5,252,644	6,060,484	-13.3	6,480,611	9,181,578
Syracuse—	2,931,000	3,286,451	-10.8	3,760,043	3,871,129
Conn.—Stamford—	2,385,665	2,374,744	+0.5	2,127,502	3,225,373
N. J.—Montclair—	314,727	392,718	-19.9	448,810	375,000
Newark—	14,392,200	14,172,638	+1.5	21,050,145	29,833,222
Northern N. J.—	24,669,090	24,652,143	+0.1	32,554,725	42,422,715
<b>Total (12 cities)</b>	3,199,168,224	3,031,700,193	+5.5	3,987,589,890	4,931,190,737
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown—	297,080	311,806	-4.7	312,918	606,791
Bethlehem—	223,539	232,350	-4.2	332,966	485,962
Chester—	1,028,068	703,008	+46.2	1,011,518	2,296,910
Lancaster—	264,000,000	246,000,000	+7.3	255,000,000	452,000,000
Reading—	838,755	1,098,619	-23.7	1,961,264	2,604,495
Scranton—	1,869,352	1,926,328	-2.7	2,072,740	3,669,263
Wilkes-Barre—	974,465	1,315,660	-25.9	1,599,494	3,261,725
York—	1,130,922	1,150,009	-1.7	1,114,799	1,595,910
N. J.—Trenton—	2,424,000	4,111,000	-41.0	3,480,000	3,229,000
<b>Total (9 cities)</b>	272,787,963	256,842,780	+6.2	266,885,699	470,104,056
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron—	41,987,271	37,320,508	+12.5	41,776,797	59,854,247
Cincinnati—	60,392,521	57,890,647	+4.3	67,551,435	110,843,163
Columbus—	8,436,900	7,491,700	+12.6	8,116,800	10,324,700
Mansfield—	1,141,667	1,130,677	+1.0	895,536	1,575,839
Youngstown—	83,024,326	81,547,690	+1.8	80,388,007	131,794,583
<b>Total (5 cities)</b>	194,982,685	185,381,222	+5.2	198,728,575	314,392,532
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Hunt'ton—	122,682	108,841	+12.7	315,142	601,231
Va.—Norfolk—	1,989,000	1,750,000	+13.7	2,393,425	3,201,004
Richmond—	38,716,832	24,982,347	+55.0	28,418,367	40,527,226
S. C.—Charleston—	952,791	861,891	+10.5	745,129	1,200,000
Md.—Baltimore—	46,916,799	37,003,033	+26.8	53,680,001	89,750,430
D.C.—Washington—	13,501,661	10,918,905	+23.7	18,811,196	24,092,859
<b>Total (6 cities)</b>	102,199,765	75,625,017	+35.1	104,363,260	159,372,750
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Knoxville—	2,544,504	3,326,086	-23.5	2,355,173	4,943,119
Nashville—	11,856,466	10,447,309	+13.5	9,938,196	11,949,681
Ga.—Atlanta—	38,900,000	32,600,000	+19.3	31,900,000	38,200,000
Augusta—	895,058	1,066,615	-16.1	1,423,172	1,395,454
Macon—	763,012	599,011	+27.4	533,907	734,949
Fla.—Jack'nville—	10,023,000	8,299,000	+20.8	7,572,859	10,093,387
Ala.—Birm'ham—	15,892,521	9,969,950	+59.4	9,487,106	13,236,769
Mobile—	1,239,036	1,065,369	+16.3	834,265	1,276,766
Miss.—Jackson—	105,844	105,324	+0.5	114,181	103,963
Vicksburg—	22,995,551	18,748,731	+22.7	30,825,546	37,442,221
<b>Total (10 cities)</b>	105,214,992	86,227,395	+22.0	94,984,405	119,376,312

Clearings at—	Week Ended Sept. 15				
	1934	1933	Inc. or Dec.	1932	1931
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>					
Mich.—Adrian—	55,672	25,145	+121.4	98,761	183,507
Ann Arbor—	303,619	321,694	-6.5	371,624	567,000
Detroit—	68,161,712	64,526,621	+5.6	57,270,999	125,441,278
Grand Rapids—	1,834,986	1,594,948	+15.1	2,762,171	5,466,778
Lansing—	913,467	455,797	+100.4	1,054,400	2,727,951
Ind.—Ft. Wayne—	593,776	505,606	+17.4	957,162	1,392,128
Indianapolis—	13,057,000	10,493,000	+24.4	13,295,000	16,026,000
South Bend—	603,953	447,155	+35.1	986,575	1,331,784
Terre Haute—	3,670,909	3,052,561	+20.3	3,008,969	4,086,508
Wis.—Milwaukee—	14,746,071	11,978,900	+23.1	13,766,495	21,350,685
Iowa.—Ced. Rap—	840,158	195,387	+330.0	634,602	2,567,855
Des Moines—	5,521,040	4,162,373	+32.6	4,768,118	6,779,981
Sioux City—	2,967,029	2,255,635	+31.5	2,176,372	4,074,215
Waterloo—	b	b	b	b	b
Ill.—Bloomington—	546,978	410,549	+33.2	1,077,586	1,566,088
Chicago—	236,250,522	201,307,407	+17.4	201,227,372	332,400,623
Decatur—	557,404	524,766	+6.2	563,835	828,471
Peoria—	2,517,538	2,166,615	+16.2	2,021,848	2,891,557
Rockford—	599,434	505,727	+18.5	399,007	1,684,158
Springfield—	875,492	766,310	+14.2	2,398,865	1,949,939
<b>Total (19 cities)</b>	<b>354,616,760</b>	<b>305,699,196</b>	<b>+16.0</b>	<b>308,839,761</b>	<b>533,316,506</b>
<b>Eighth Federal Reserve District—St. Louis—</b>					
Ind.—Evansville—	b	b	b	b	b
Mo.—St. Louis—	65,800,000	60,100,000	+9.5	70,600,000	99,900,000
Ky.—Louisville—	24,317,599	21,254,942	+14.4	19,896,123	26,556,962
Tenn.—Memphis—	15,826,755	11,432,453	+38.4	13,651,620	11,359,450
Ill.—Jacksonville—	b	b	b	b	b
Quincy—	407,000	316,000	+28.8	509,794	662,984
<b>Total (4 cities)</b>	<b>106,351,354</b>	<b>93,103,395</b>	<b>+14.2</b>	<b>104,657,537</b>	<b>138,479,396</b>
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minn.—Duluth—	2,702,619	2,700,350	+0.1	2,755,058	3,788,609
Minneapolis—	67,240,487	62,128,063	+8.2	56,181,973	68,720,188
St. Paul—	21,100,348	16,681,323	+26.5	16,981,642	22,242,714
S. D.—Aberdeen—	531,675	470,228	+13.1	597,600	759,299
Mont.—Billings—	461,647	300,229	+53.8	339,459	577,576
Helena—	2,971,150	1,788,119	+66.2	1,782,267	2,547,282
<b>Total (6 cities)</b>	<b>95,007,926</b>	<b>84,068,312</b>	<b>+13.0</b>	<b>78,637,999</b>	<b>98,635,668</b>
<b>Tenth Federal Reserve District—Kansas City—</b>					
Neb.—Fremont—	99,996	40,057	+149.6	124,751	196,048
Hastings—	94,562	b	b	116,043	289,937
Lincoln—	2,051,228	1,747,072	+17.4	1,666,079	2,692,007
Omaha—	29,428,032	21,763,852	+35.2	22,062,194	35,269,236
Kan.—Topeka—	3,343,593	1,267,552	+163.8	1,398,440	2,544,962
Wichita—	2,555,062	1,827,471	+39.8	3,708,752	4,976,702
Mo.—Kansas City—	80,095,577	59,934,558	+33.6	64,638,638	91,732,524
St. Joseph—	3,467,831	2,730,816	+27.0	2,626,359	4,006,741
Colo.—Col. Spgs.—	662,569	563,553	+17.6	620,247	1,099,775
Pueblo—	575,455	487,486	+18.0	594,393	1,179,105
<b>Total (10 cities)</b>	<b>122,373,905</b>	<b>90,362,417</b>	<b>+35.4</b>	<b>97,455,896</b>	<b>143,987,037</b>
<b>Eleventh Federal Reserve District—Dallas—</b>					
Tex.—Austin—	872,951	757,038	+15.3	711,636	2,576,754
Dallas—	41,377,585	31,213,944	+32.6	29,670,491	41,175,555
Ft. Worth—	5,412,473	4,531,532	+19.4	4,511,466	7,743,257
Galveston—	2,937,000	2,800,000	+4.9	2,346,000	2,360,000
La.—Shreveport—	2,389,652	1,954,857	+22.2	2,758,206	3,370,392
<b>Total (5 cities)</b>	<b>52,989,661</b>	<b>41,257,371</b>	<b>+28.4</b>	<b>39,997,799</b>	<b>57,225,958</b>
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Wash.—Seattle—	28,977,022	23,353,316	+24.1	23,229,896	32,076,969
Spokane—	9,111,000	5,250,000	+73.5	6,062,000	9,770,000
Yakima—	755,062	450,847	+67.5	494,351	995,331
Ore.—Portland—	25,167,647	19,055,088	+32.1	16,942,060	29,141,688
Utah—S. L. City—	11,821,655	9,912,495	+19.3	9,228,809	14,334,613
Calif.—Lg Beach—	2,691,998	3,592,209	-25.1	3,367,504	5,339,383
Pasadena—	2,379,974	3,045,093	-21.8	3,887,129	4,600,661
Sacramento—	5,990,140	3,372,249	+77.6	5,740,770	10,755,478
San Francisco—	101,504,030	111,654,622	-9.1	110,166,587	161,318,145
San Jose—	2,394,158	1,148,484	+108.5	2,148,752	2,992,333
Santa Barbara—	1,080,278	1,032,093	+4.7	1,221,333	1,722,068
Stockton—	1,529,787	1,136,192	+34.6	1,134,130	1,952,600
<b>Total (12 cities)</b>	<b>193,402,751</b>	<b>183,002,688</b>	<b>+5.7</b>	<b>183,623,321</b>	<b>274,999,319</b>
<b>Grand total (110 cities)</b>	<b>4,990,334,951</b>	<b>4,630,849,813</b>	<b>+7.8</b>	<b>5,707,927,905</b>	<b>7,629,154,046</b>
<b>Outside N. Y.</b>	<b>1,880,216,729</b>	<b>1,686,032,028</b>	<b>+11.5</b>	<b>1,820,094,743</b>	<b>2,833,745,932</b>

Clearings at—	Week Ended Sept. 13				
	1934	1933	Inc. or Dec.	1932	1931
	\$	\$	%	\$	\$
<b>Canada—</b>					
Montreal—	84,780,461	80,416,556	+5.4	75,448,698	93,886,835
Toronto—	117,500,110	83,605,742	+40.5	82,296,128	87,575,151
Winnipeg—	71,309,953	37,660,197	+88.4	40,729,923	42,814,701
Vancouver—	14,194,238	13,143,010	+8.0	11,358,513	14,102,671
Ottawa—	3,842,804	3,461,326	+11.0	4,072,270	6,198,324
Quebec—	3,730,851	3,683,608	+1.3	3,669,443	4,810,123
Halifax—	2,369,503	1,829,564	+29.5	1,953,942	2,901,072
Hamilton—	3,245,769	3,655,859	-11.2	3,463,865	4,661,546
Calgary—	6,569,436	4,922,406	+33.5	4,976,849	6,103,479
St. John—	1,603,692	1,411,668	+13.6	2,001,322	2,293,557
Victoria—	1,463,352	1,384,570	+5.7	1,349,987	1,903,395
London—	2,166,707	2,156,661	+0.5	1,989,120	2,443,642
Edmonton—	3,335,740	3,189,357	+4.6	3,515,419	4,020,701
Regina—	6,458,254	4,564,876	+41.5	4,878,230	4,171,025
Brandon—	323,455	331,128	-2.3	342,653	369,052
Lethbridge—	438,580	356,387	+38.5	361,765	407,736
Saskatoon—	1,458,938	1,183,290	+23.3	1,408,465	1,784,960
Moose Jaw—	495,033	486,945	+1.7	480,754	655,600
Brantford—	672,795	708,250	-5.0	691,646	852,257
Fort William—	652,315	455,736	+43.1	574,048	675,037
New Westminster—	491,235	426,963	+15.1	444,501	546,151
Medicine Hat—	267,021	235,445	+13.4	187,594	286,656
Peterborough—	683,550	596,725	+16.5	653,366	713,794
Sherbrooke—	520,144	593,480	-12.4	536,830	649,845
Kitchener—	851,821	770,819	+10.5	745,374	1,054,912
Windsor—	1,741,312	1,876,929	-7.2	2,063,652	2,347,785
Prince Albert—	309,128	239,809	+28.9	226,949	305,326
Moncton—	596,962	662,910	-9.9	552,803	689,347
Kingston—	550,622	533,598	+3.2	535,189	791,965
Chatham—	434,327	350,000	+24.1	397,309	395,324
Sarnia—	413,894	332,031	+24.7	339,420	413,673
Sudbury—	760,290	844,116	+30.2	481,910	647,892
<b>Total (32 cities)</b>	<b>334,287,292</b>	<b>255,999,961</b>	<b>+30.6</b>	<b>252,727,937</b>	<b>291,473,533</b>



**Condition of National Banks June 30 1934**—The statement of condition of the National banks under the Comptroller's call of June 30 1934 has just been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including June 30 1933 are included.

**ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON JUNE 30, OCT. 25 AND DEC. 30 1933, MARCH 5 AND JUNE 30 1934**

	June 30 1933 (4,902 Banks a)	Oct. 25 1933 (5,057 Banks a)	Dec. 30 1933 (5,159 Banks a)	Mar. 5 1934 (5,293 Banks a)	June 30 1934 (5,422 Banks a)
<b>Assets—</b>					
Loans and discounts (including rediscounts) . . . . .	8,116,972,000	8,257,937,000	8,101,156,000	7,899,279,000	7,694,749,000
Overdrafts . . . . .	2,800,000	4,224,000	3,053,000	3,394,000	2,994,000
United States Government securities . . . . .	4,031,576,000	4,111,645,000	4,469,147,000	5,407,348,000	5,645,741,000
Securities guaranteed by United States Government as to interest (and/or principal) . . . . .				141,579,000	357,911,000
Other bonds, stocks, securities, &c. . . . .	3,340,055,000	3,383,270,000	3,401,625,000	3,286,864,000	3,344,901,000
Customers' liability account of acceptances . . . . .	225,835,000	198,820,000	229,956,000	191,258,000	129,128,000
Banking house, furniture and fixtures . . . . .	641,694,000	646,292,000	645,278,000	643,643,000	655,819,000
Other real estate owned . . . . .	132,187,000	158,422,000	158,530,000	165,415,000	151,970,000
Reserve with Federal Reserve banks . . . . .	1,412,127,000	1,684,024,000	1,747,364,000	2,029,848,000	2,497,400,000
Cash in vault . . . . .	288,478,000	329,786,000	343,117,000	358,302,000	352,402,000
Balances with other banks . . . . .	2,381,333,000	2,149,654,000	2,313,454,000	2,498,833,000	2,798,000,241
Outside checks and other cash items . . . . .	37,008,000	25,543,000	43,250,000	32,812,000	48,922,000
Redemption fund and due from United States Treasurer . . . . .	37,428,000	38,387,000	40,474,000	40,851,000	36,426,000
Acceptances of other banks and bills of exchange or drafts sold with endorsements . . . . .	4,912,000	4,330,000	14,005,000	12,504,000	1,408,000
Securities borrowed . . . . .	4,359,000	3,699,000	5,716,000	4,508,000	2,112,000
Other assets . . . . .	203,727,000	202,616,000	231,358,000	224,735,000	181,468,000
<b>Total</b> . . . . .	<b>20,860,491,000</b>	<b>21,198,649,000</b>	<b>21,747,483,000</b>	<b>22,941,173,000</b>	<b>23,901,592,000</b>
<b>Liabilities—</b>					
Demand deposits, except United States Government deposits, other public funds and deposits of other banks . . . . .	7,035,751,000	7,180,766,000	7,331,057,000	7,463,649,000	8,041,580,000
Time deposits, except postal savings, public funds, and deposits of other banks . . . . .	5,354,017,000	5,484,561,000	5,519,119,000	5,730,547,000	6,075,625,000
Public funds of States, counties, municipalities, &c. . . . .	1,089,388,000	1,076,691,000	1,253,554,000	1,331,771,000	1,499,013,000
United States Government and postal savings deposits . . . . .	1,024,374,000	1,095,139,000	1,125,215,000	1,509,252,000	1,330,460,000
Deposits of other banks, certified and cashiers' checks outstanding, and cash letters of credit and travelers' checks outstanding . . . . .	2,270,585,000	2,218,051,000	2,360,937,000	2,755,268,000	2,985,982,000
<b>Total deposits</b> . . . . .	<b>16,774,115,000</b>	<b>17,055,208,000</b>	<b>17,589,882,000</b>	<b>18,790,487,000</b>	<b>19,932,660,000</b>
Secured by pledge of loans and/or investments . . . . .				2,640,397,000	2,523,159,000
Not secured by pledge of loans and/or investments . . . . .				16,150,090,000	17,409,501,000
Circulating notes outstanding . . . . .	730,435,000	746,913,000	778,566,000	790,037,000	698,293,000
Agreements to repurchase U. S. Government or other securities sold . . . . .	9,223,000	13,412,000	5,905,000	6,051,000	4,399,000
Bills payable . . . . .	88,528,000	81,064,000	68,452,000	47,369,000	13,672,000
Rediscounts . . . . .	29,327,000	19,302,000	13,535,000	5,350,000	2,007,000
Acceptances of other banks and bills of exchange or draft sold with endorsement . . . . .	4,912,000	4,330,000	14,005,000	12,504,000	1,408,000
Acceptances executed for customers . . . . .	229,304,000	205,624,000	235,718,000	194,824,000	133,221,000
Acceptances executed by other banks for account of reporting banks . . . . .	3,374,000	7,777,000	6,816,000	5,790,000	6,683,000
Securities borrowed . . . . .	4,359,000	3,699,000	5,716,000	4,508,000	2,112,000
Interest, taxes and other expenses accrued and unpaid . . . . .	41,617,000	60,009,000	45,100,000	55,618,000	41,741,000
Other liabilities . . . . .	88,743,000	77,710,000	81,622,000	108,073,000	64,363,000
Capital stock (see memorandum below) . . . . .	1,515,647,000	1,566,698,000	1,588,250,000	1,653,930,000	1,737,827,000
Surplus . . . . .	940,598,000	916,183,000	880,670,000	867,825,000	854,057,000
Undivided profits, net . . . . .	235,600,000	264,376,000	236,022,000	248,870,000	257,311,000
Reserves for contingencies . . . . .	164,709,000	176,344,000	197,224,000	149,807,000	151,267,000
Preferred stock retirement fund . . . . .				130,000	571,000
<b>Total</b> . . . . .	<b>20,860,491,000</b>	<b>21,198,649,000</b>	<b>21,747,483,000</b>	<b>22,941,173,000</b>	<b>23,901,592,000</b>
<b>Memoranda:</b>					
Par value of capital stock:					
Class A preferred stock . . . . .	51,193,000	75,119,000	140,295,000	243,291,000	401,989,000
Class B preferred stock . . . . .	2,600,000	3,800,000	4,400,000	5,535,000	10,081,000
Common stock . . . . .	1,463,412,000	1,488,682,000	1,444,759,000	1,406,162,000	1,326,722,000
<b>Total</b> . . . . .	<b>1,517,205,000</b>	<b>1,567,601,000</b>	<b>1,589,454,000</b>	<b>1,654,988,000</b>	<b>1,738,792,000</b>
Loans and investments pledged to secure liabilities:					
United States Government securities . . . . .				2,869,879,000	2,606,142,000
Other bonds, stocks and securities . . . . .				997,637,000	991,388,000
Loans and discounts (excluding rediscounts) . . . . .				121,407,000	102,226,000
<b>Total</b> . . . . .				<b>3,988,923,000</b>	<b>3,699,756,000</b>
<b>Pledged:</b>					
Against circulating notes outstanding . . . . .				816,269,000	724,566,000
Against United States Government and postal savings deposits . . . . .				1,658,117,000	1,445,592,000
Against public funds of States, counties, school districts, or other subdivisions or municipalities . . . . .				935,153,000	975,448,000
Against deposits of trust department . . . . .				245,805,000	249,491,000
Against other deposits . . . . .				146,572,000	176,768,000
Against borrowings . . . . .				87,907,000	26,387,000
With State authorities to qualify for the exercise of fiduciary powers . . . . .				64,893,000	82,902,000
For other purposes . . . . .				34,207,000	18,602,000
<b>Total</b> . . . . .				<b>3,988,923,000</b>	<b>3,699,756,000</b>
<b>Details of cash in vault:</b>					
Gold coin . . . . .	1,034,000	820,000	762,000	229,000	141,000
Gold certificates . . . . .	1,245,000	917,000	1,136,000	538,000	286,000
All other cash in vault . . . . .	286,199,000	328,049,000	341,219,000	357,535,000	351,975,000
<b>Details of demand deposits:</b>					
Deposits subject to check (except those of other banks, the U. S. Government and States, counties, municipalities, &c.) . . . . .	6,825,317,000	6,987,348,000	7,114,024,000	7,262,098,000	7,810,083,000
Certificates of deposit . . . . .	75,490,000	90,914,000	91,365,000	83,438,000	78,597,000
Public funds of States, counties, school districts or other subdivisions or municipalities . . . . .	848,475,000	865,307,000	1,008,658,000	1,086,170,000	1,224,264,000
Deposits of other banks, trust companies located in United States . . . . .	8,901,000	12,204,000	12,094,000	14,217,000	14,710,000
Foreign countries . . . . .	1,000,000		158,000	301,000	375,000
Other demand deposits . . . . .	134,904,000	102,504,000	125,668,000	118,113,000	152,900,000
<b>Details of time deposits:</b>					
Public funds of States, counties, school districts or other subdivisions or municipalities . . . . .	240,913,000	211,384,000	244,896,000	245,601,000	274,749,000
Certificate of deposit . . . . .	766,783,000	725,343,000	662,366,000	656,222,000	678,498,000
Deposits evidenced by savings pass book . . . . .	4,281,521,000	4,394,201,000	4,544,084,000	4,765,947,000	5,074,147,000
Christmas savings and similar accounts . . . . .	34,912,000	48,211,000	9,518,000	21,407,000	37,053,000
Open accounts . . . . .	249,206,000	287,639,000	281,306,000	262,687,000	275,287,000
Postal savings . . . . .	574,713,000	578,817,000	570,479,000	551,092,000	440,782,000
Deposits of other banks and trust companies located in U. S. . . . .	46,563,000	54,410,000	52,071,000	58,342,000	92,685,000
Foreign countries . . . . .	711,000	5,515,000	6,357,000	7,082,000	7,287,000
Deposits, payment of which has been deferred beyond time originally contemplated . . . . .	21,595,000	29,167,000	21,845,000	24,284,000	10,640,000
<b>Percentages of reserve:</b>					
Central Reserve cities . . . . .	11.30%	11.33%	11.35%	11.43%	11.55%
Other Reserve cities . . . . .	6.94%	7.03%	7.08%	7.11%	7.16%
All Reserve cities . . . . .	8.65%	8.68%	8.70%	8.73%	8.84%
Country banks . . . . .	4.78%	4.78%	4.83%	4.87%	4.87%
Total United States . . . . .	7.16%	7.17%	7.19%	7.20%	7.31%

a Licensed banks which were operating on an unrestricted basis. b Includes customers' liability under letters of credit.

#### CURRENT NOTICES.

—Fairman, Perry & Co., 208 S. LaSalle Street, Chicago, announce that Ward S. Perry withdrew from their firm as of Sept. 15 1934. The business will be continued under the same name by Fred W. Fairman and Elmer A. Kurzka.

—Hare's Ltd., 19 Rector Street, New York City, has issued a comparative analysis of New York City bank stocks and leading insurance company stocks, based on the June 30th statements.

—Homer & Co., Inc., 40 Exchange Place, New York, have prepared a circular on institutional bonds, with special comment on "Government bonds versus highest grade corporate bonds."

—J. C. Clark and J. A. Andrews, formerly of the firm of Clark & Andrews, have become associated with Ell T. Watson & Co., Inc., as managers of its municipal bond department.

—Robinson & Co., Inc., 120 So. LaSalle Street, Chicago, announce that Wilbert O. Olsen has become associated with their firm as manager of the municipal department.

—Ira Haupt & Co., 39 Broadway, New York, have issued a list of available New Jersey municipal bonds containing 150 different offerings.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of Baby Bonds.

—Reichart, DeWitt & Co., Inc., announce the removal of their offices to 150 Broadway, New York.

## THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Sept. 15	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21
Per Cent of Par						
Reichsbank (12%)	150	150	151	150	151	149
Berliner Handels-Gesellschaft (5%)	96	96	96	96	96	96
Commerz- und Privat Bank A G	68	68	68	68	68	67
Deutsche Bank und Disconto-Gesellschaft	72	73	73	74	74	73
Dresdner Bank	75	76	76	76	76	75
Deutsche Reichsbahn (Ger Rys) pref (7%)	112	112	112	112	112	112
Allgemeine Elektrizitäts-Gesell (A E G)	27	27	29	29	28	28
Berliner Kraft u Licht (10%)	148	148	149	148	148	148
Dessauer Gas (7%)	128	127	126	125	125	124
Genfuere (5%)	112	111	112	112	112	111
Hamburg Elektr-Werke (8%)	135	137	137	136	135	135
Siemens & Halske (7%)	149	149	148	148	149	147
I G Farbenindustrie (7%)	145	143	145	145	144	143
Salsdettfurth (7%)	---	---	159	---	---	---
Rheinische Braunkohle (12%)	247	245	---	247	246	243
Deutsche Erdoel (4%)	116	116	116	115	115	115
Mannesmann Roehren	72	72	73	75	75	74
Hapag	25	25	27	27	25	26
Norddeutscher Lloyd	29	29	30	30	29	29

## PRICES ON PARIS BOURSE

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Sept. 15 1934	Sept. 17 1934	Sept. 18 1934	Sept. 19 1934	Sept. 20 1934	Sept. 21 1934
Francs						
Bank of France	10,500	10,400	10,400	10,400	10,400	10,600
Banque de Paris et Pays Bas	1,728	1,272	1,267	1,257	---	---
Banque d'Union Parisienne	145	144	143	143	---	---
Canadian Pacific	207	201	211	213	212	---
Canal de Suez	19,400	19,500	19,500	19,500	19,400	---
Cie Distr. d'Electricite	2,230	2,185	2,175	2,175	---	---
Cie Generale d'Electricite	1,480	1,470	1,460	1,440	1,440	---
Cie Generale Transatlantique	21	21	23	---	22	---
Citroen B	189	191	189	187	---	---
Comptoir National d'Escompte	965	963	965	965	---	---
Coty S A	110	110	110	110	110	---
Courrieres	---	218	213	212	---	---
Credit Commercial de France	637	636	636	632	---	---
Credit Lyonnais	1,930	1,920	1,930	1,920	1,930	---
Eaux Lyonnais	2,440	2,420	2,390	2,380	2,380	---
Energie Electrique du Nord	581	585	575	574	---	---
Energie Electrique du Littoral	770	761	765	760	---	---
Kuhlmann	500	498	496	495	---	---
L'Air Liquide	650	640	640	640	650	---
Lyon (P L M)	878	886	886	882	---	---
Nord Ry	1,228	1,245	1,218	1,225	---	---
Orleans Ry	437	437	437	437	437	---
Pathe Capital	51	52	52	52	---	---
Pechiney	934	926	919	900	---	---
Rentes, Perpetuel 3%	72.00	72.25	72.20	71.80	71.80	---
Rentes 4%, 1917	80.10	80.50	80.70	80.30	80.40	---
Rentes 4%, 1918	80.30	80.70	80.80	80.50	80.50	---
Rentes 4 1/4%, 1932 A	87.00	87.30	87.10	86.80	87.00	---
Rentes 4 1/4%, 1932 B	87.80	88.10	87.90	87.40	87.80	---
Rentes 5%, 1920	109.00	109.30	109.40	108.90	109.10	---
Royal Dutch	1,540	1,540	1,530	1,550	1,550	---
Saint Gobain C & C	1,093	1,085	1,083	1,082	---	---
Schneider & Cie	1,585	1,585	1,585	1,580	---	---
Societe Francaise Ford	54	54	54	52	53	---
Societe Generale Fonciere	56	54	51	47	---	---
Societe Lyonnaise	2,440	2,380	2,390	2,375	---	---
Societe Marseillaise	514	513	512	510	---	---
Tubize Artificial Silk pref.	105	105	105	105	---	---
Union d'Electricite	638	635	639	639	---	---
Wagon-Lits	76	76	76	76	---	---

Philadelphia Stock Exchange—Record of transactions at Philadelphia Stock Exchange, Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.	
Algoma Corp pref.	5	---	1/4 1/4	200	1/4 Sept	1/4 Sept
Bell Tel Co of Pa pref.	100	114	113 1/4 116	100	111 1/4 Jan	117 1/4 Mar
Budd Wheel Co	---	---	2 1/4 2 1/4	100	2 1/4 July	5 1/4 Jan
Central Airport	---	---	3 1/4 3 1/4	100	1 1/4 Feb	6 Aug
Electric Stor Battery	100	---	34 1/4 34 1/4	65	34 1/4 Sept	51 1/4 Jan
Fire Association	10	---	46 46	25	31 1/4 Jan	50 1/4 Apr
Insurance Co of N A	10	---	45 1/4 45 1/4	100	39 1/4 Jan	51 1/4 Apr
Lehigh Coal & Navigation	---	---	6 1/4 7	200	5 1/4 Jan	10 1/4 Feb
Lehigh Valley	50	---	10 1/4 10 1/4	50	9 1/4 July	20 1/4 Feb
Minehill & Schuyl H	50	---	50 50	50	47 1/4 Mar	51 1/4 June
Mitten Bk Sec Corp pfd.	25	---	1 1 1 1/4	400	1 1/4 Jan	3 1/4 Apr
Penroad Corp v t c	---	---	1 1/4 1 1/4	2,000	1 1/4 July	4 1/4 Feb
Pennsylvania RR	50	---	20 1/4 21 1/4	500	20 1/4 Sept	39 1/4 Feb
Phila Dairy Prod pref.	25	---	11 11	25	11 Aug	21 Jan
Phila Elec of Pa \$5 pref.	---	---	103 1/4 103 1/4	60	93 Jan	106 July
Phila Elec Pow pref.	25	---	32 1/4 32 1/4	100	30 1/4 Jan	33 1/4 July
Phila Rapid Transit	50	---	2 1/4 3	220	1 Jan	13 May
7% preferred	---	---	5 1/4 7	300	4 1/4 Jan	15 1/4 Apr
Phila & Rd Coal & Iron	---	---	3 1/4 3 1/4	40	3 1/4 Jan	6 1/4 Feb
Philadelphia Traction	50	---	20 20	50	16 1/4 Jan	29 1/4 Apr
Cts of deposit	---	---	20 20	10	18 1/4 Jan	26 1/4 Apr
Scott Paper ser A 7% pf 100	---	---	113 113	10	108 1/4 Mar	114 1/4 Sept
Tonopah-Belmont Devel	1	---	1/4 1/4	600	1/4 July	1 Mar
Tonopah Mining	---	---	1/4 1/4	100	1 1/4 Aug	1 1/4 Feb
Union Traction	50	---	7 1/4 7 1/4	1,800	5 July	11 1/4 Apr
Cts of deposit	---	---	7 7	100	5 Jan	9 May
United Gas Improv com	---	---	14 1/4 14 1/4	3,900	13 1/4 Sept	20 1/4 Feb
Preferred	---	---	94 1/4 95 1/4	50	86 Jan	100 1/4 June
Westmoreland Inc.	---	---	6 6	275	6 Mar	7 1/4 Apr
Bonds—						
El & Peoples tr cts 4s '45	---	---	22 22 1/4	\$7,500	15 1/4 Jan	29 1/4 Apr
Phila Elec Pow Co 5 1/4s '72	---	---	108 1/4 108 1/4	3,000	105 1/4 Jan	119 July

\* No par value.

Pittsburgh Stock Exchange—Record of transactions at Pittsburgh Stock Exchange, Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.	
Allegheny Steel	---	---	16 16	100	16 Sept	22 1/4 Feb
Blaw-Knox Co	---	---	6 1/4 6 1/4	275	6 1/4 Sept	16 1/4 Jan
Carnegie Metals Co	1	---	90c 1	3,600	90c Sept	3 Feb

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range Since Jan. 1. Low. High.	
Clark (D L) Candy Co	---	---	3 1/4 3 1/4	100	3 1/4 Sept	6 1/4 Feb
Columbia Gas & Elec	---	---	7 1/4 8 1/4	819	7 1/4 Sept	19 Feb
Duquesne Brew com	---	---	2 1/4 2 1/4	300	2 1/4 Aug	4 1/4 Feb
Class A	---	---	4 1/4 5	500	4 1/4 Aug	5 1/4 Feb
Electric Products	---	---	3 3	50	2 1/4 Jan	3 1/4 Apr
Ft Pittsburgh Brewing	---	---	1 1/4 1 1/4	2,070	1 1/4 Jan	2 1/4 July
Gulf Oil	---	---	54 1/4 54 1/4	100	51 July	58 Aug
Koppers Gas & Coke pf. 100	---	---	77 78	20	65 Jan	85 Apr
Lone Star Gas	---	---	4 1/4 5	2,220	4 1/4 July	8 1/4 Feb
Mesta Machine	---	---	23 1/4 23 1/4	63	17 1/4 Jan	29 1/4 Feb
Nat'l Fireproofing pref.	50	---	2 1/4 2 1/4	85	1 Aug	5 1/4 Feb
Pittsburgh Brew com	---	---	2 1/4 2 1/4	500	2 1/4 Sept	39 Feb
Preferred	---	---	18 1/4 20	205	1 1/4 Jan	4 July
Pittsburgh Forging Co	---	---	2 1/4 2 1/4	300	1 1/4 Jan	57 Apr
Pittsburgh Plate Glass	25	---	46 46	100	39 1/4 Jan	57 Apr
Pitt Screw & Bolt	---	---	6 1/4 6 1/4	250	4 1/4 July	11 1/4 Apr
Renner Co	---	---	1 1/4 1 1/4	200	1 1/4 Jan	2 1/4 Apr
San Toy Mining	---	---	3c 3c	500	3c Jan	7c Feb
United Engine Foundry	---	---	21 21	100	16 Jan	25 1/4 Feb
Vanadium Alloy Steel	---	---	18 1/4 18 1/4	100	15 1/4 Mar	20 1/4 Sept
Victor Brewing	---	---	1 1	2,300	1 July	1 1/4 Aug
Western Pub Serv v t c	---	---	4 4 1/4	608	3 1/4 July	7 Feb
Whouse Air Brake	---	---	18 1/4 18 1/4	775	15 1/4 July	35 1/4 Feb
Whouse Elec & Mfg	50	---	31 1/4 31 1/4	72	28 1/4 July	47 Feb
Unlisted—						
Lone Star Gas 6% pref. 100	---	---	67 67	65	64 Jan	102 July

\* No par value.

## AUCTION SALES

Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:		\$ per Share
Shares	100 Concord Casualty & Surety Co. (N. Y.) common, par \$10	\$6 lot
Shares	150 Consolidated Indemnity & Insurance Co. (N. Y.) common, par \$5	\$7 lot
Shares	50 United States Distributing Corp. (Va.) (new) common, no par	\$7 lot
Shares	300 Cuban National Syndicate (Del.), no par	\$2 lot
Shares	330 Alliance Oil & Refining Co. (Wyo.) common, par \$5	\$2 lot
Shares	30 Sundstedt Aircraft Corp. (N. Y.) preferred, par \$10	\$10 lot
Shares	1,000 Kolo Products Co., Inc. (Del.), no par	\$2 lot
Shares	20 Allied Expositions Inc. (N. Y.), no par; 5 Theatrical Syndicates Corp. (N. Y.), no par; 100 Cia Vendedora Chevrolet-Oldsmobile S. A. (Mexico), series A, par 100 pesos; 50 Cia Vendedora Chevrolet-Oldsmobile S. A. (Mexico), series B, par 100 pesos; \$240 demand note dated Sept. 23 1925; \$300 demand note dated July 24 1913; \$200 note dated April 14 1930; due April 14 1931; and \$1,500 demand note dated Feb. 23 1924	\$12 lot

Bonds		Per Cent
Shares	\$500 I. S. C. Corp. (N. Y.) reg. gold bond, due Oct. 1 1931	\$2 lot
Shares	\$1,000 State Realty Bonds Holding Corp. (N. Y.) purchase money and improvement mtge. 6% bond, due April 1 1947	\$55 lot
The following water bonds of Maricopa County Municipal Water Conservation District No. 1 of Maricopa County, Ariz.: \$4,000 first series, \$150 lot; \$1,000 first series, \$40 lot; \$1,000 first series, \$40 lot; \$1,000 first series, \$40 lot; \$1,000 first series, \$40 lot; \$1,000 first series, \$40 lot; \$1,000 first series, \$40 lot; \$1,000 second series, \$200 lot; \$1,000 second series, \$36 lot; \$1,000 second series, \$40 lot; \$1,000 second series, \$41 lot.		

By R. L. Day & Co., Boston:		\$ per Share
Shares	20 National Shawmut Bank, Boston, par \$25	17 1/4
Shares	100 First National Bank, Boston, par \$20	28 ex-div.
Shares	5 Plymouth Cordage Co., par \$100	75 1/4
Shares	10 Columbian National Life Insurance Co., par \$100	90

Bonds		Per Cent
Shares	\$2,000 Ironwood & Bessemer Ry. & Light Co. 1st mtge. 5s, Feb. 1936	100 1/4 & Int.

By Crockett & Co., Boston:		\$ per Share
Shares	10 Somerville Trust Co., par \$100	100
Shares	10 Dedham National Bank, Dedham, Mass., par \$10	14 1/4
Shares	35 Crocker-McElwain Co., common, par \$100	15
Shares	25 Old Colony Trust Associates	6 1/4
Shares	10 Garfield Land Co.	20 1/4

By Barnes & Lofland, Philadelphia:		\$ per Share
Shares	57 Corn Exchange National Bank & Trust Co., par \$20	30
Shares	50 Horn & Hardart Baking Co.	75 ex-div.
Shares	250 Horn & Hardart Baking Co.	72 1/2 ex-div.
Shares	51 Real Estate-Land Title & Trust Co., par \$10	5
Shares	100 Pennsylvania Co. for Ins. on Lives & Granting Ann., par \$10	26 1/2 ex-div.

By A. J. Wright & Co., Buffalo:		\$ per Share
Shares	10 The Como Mines	\$1.80

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus, Inc., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
American Beverage 7% preferred	8 1/4 c	Oct. 1	Sept. 20
American Brake Shoe & Foundry (quar.)	20c	Sept. 29	Sept. 25
American Dairies 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
American Discount (Georgia) (quar.)	15c	Oct. 1	Sept. 20
American Hard Rubber 8% pref. (quar.)	\$2	Oct. 1	Sept. 25
American Investors of Illinois (quar.)	43 1/4 c	Oct. 1	Sept. 20
American Maize-Products Co. common (quar.)	\$1 1/4	Sept. 28	Sept. 21
Preferred (quar.)	\$1 1/4	Sept. 28	Sept. 21
American Manufacturing Co. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
American Optical preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
American Screw (quar.)	20c	Oct. 1	Sept. 29
American Thermos Bottle preferred (quar.)	87 1/2 c	Oct. 1	Sept. 20
Angostura-Wuppermann Corp. (quar.)	5c	Oct. 1	Sept. 21
Apex Electrical Mfg. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Arundel Corp. (quar.)	25c	Oct. 1	Sept. 21
Atlantic Coast Line R.R. 5% preferred	\$2 1/4	Nov. 10	Oct. 24
Atlantic Steel (quar.)	\$1	Sept. 29	Sept. 19
Atlas Thrift Plan Corp. preferred (quar.)	17 1/2 c	Oct. 1	Sept. 25
Attleboro Gas Light (quar.)	\$3	Oct. 1	Sept. 20
Austin Motors, Ltd. (final)	25 1/2 c	---	---
Bonus	75 1/2 c	---	---
Austin, Nichols & Co., Inc., prior A (quar.)	\$1 1/4	Nov. 1	Oct. 15
Bayuk Cigars, Inc., preferred (quar.)	\$1 1/4	Oct. 15	Sept. 29
Birmingham Fire Ins. of Alabama (quar.)	25c	Sept. 30	---
Bishop Oil	5c	Sept. 29	Sept. 15



Name of Company.	Per Share.	When Payable.	Holders of Record.
Boston Personal Properties Trust (quar.)	16c	Sept. 29	Sept. 20
British Columbia Teleg. 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 16
Buffalo Insurance Co. (N. Y.) (quar.)	\$3	Sept. 29	Sept. 18
Extra	\$1	Sept. 29	Sept. 18
Burco, Inc., \$3 conv. pref., series of 1929 (quar.)	75c	Oct. 1	Sept. 21
Burt (F. N.) & Co. common (quar.)	50c	Oct. 1	Sept. 17
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
Cambridge Investment Corp. A & B (semi-ann.)	25c	Oct. 1	Sept. 20
Canada Dry Ginger Ale (quar.)	25c	Oct. 15	Oct. 1
Canadian Westinghouse (quar.)	750c	Oct. 1	Sept. 20
Case, Lockwood & Brainard Co. (quar.)	\$2 1/2	Oct. 1	Sept. 20
Chain Store Products, preferred (quar.)	37 1/2c	Sept. 30	Sept. 20
Cherry-Burrell Corp.—Div. action postponed.			
Chicago Flexible Shaft (quar.)	25c	Sept. 30	Sept. 20
Cincinnati Advertising Products (quar.)	25c	Oct. 1	Sept. 25
Extra	12 1/2c	Oct. 1	Sept. 25
Cinc. Sandusky & Cleve. R.R. 6% pf. (s.-an.)	\$1 1/2	Nov. 1	Oct. 23
City Investing 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
Cleveland Cinc. Chicago & St. Louis Ry. Co.—			
Preferred (quar.)	\$1 1/4	Oct. 31	Oct. 11
Coca-Cola Bottling Corp. (Del.) A (quar.)	62 1/2c	Oct. 1	Sept. 15
Claude Neon Electrical Products (special)	\$1	Oct. 10	Oct. 1
Collier Insulated Wire (quar.)	15c	Oct. 1	Sept. 25
Colonial Finance Corp. of R. I. 7% pref. (qu.)	17 1/2c	Sept. 15	Sept. 18
Colonial Ice \$7 preferred	\$3 1/2	Oct. 1	Sept. 20
\$6 preferred B	\$2 1/2	Oct. 1	Sept. 20
Columbus Ry., Power & Lt. Co. 6% pref. (qu.)	\$1 1/2	Oct. 1	Sept. 15
6 1/2% preferred (quar.)	\$1.63	Nov. 1	Oct. 15
Commercial Credit Trust 8% pref. (quar.)	50c	Sept. 29	Sept. 20
Commonwealth Edison Co. (quar.)	\$1	Nov. 1	Oct. 15
Commercial Nat. Bank & Trust (quar.)	\$2	Oct. 1	Sept. 26
Connecticut Gas & Coke Security \$3 pref. (qu.)	75c	Oct. 1	Sept. 15
Consolidated Chemical Industries (quar.)	37 1/2c	Nov. 1	Oct. 15
Consolidated Dry Goods 7% preferred (s.-an.)	\$2 1/2	Oct. 1	Sept. 24
Consolidated Gas of N. Y. 5% pref. (quar.)	\$1 1/4	Nov. 1	Sept. 28
Consolidated Investment Trust	50c	Oct. 15	Oct. 1
Consolidated Oil Corp. common	14c	Oct. 31	Oct. 1
Consolidated Royalty Oil (quar.)	5c	Oct. 25	Oct. 15
Courier Post Co. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Creamery Package Mfg. Co. common	30c	Oct. 10	Oct. 1
6% preferred (quar.)	\$1 1/4	Oct. 10	Oct. 1
Credit Utility Banking B (quar.)	18 1/2c	Oct. 10	Sept. 25
Crow's Nest Pass Coal Co.	\$2	Oct. 5	Sept. 20
Cudahy Packing Co. common (quar.)	62 1/2c	Oct. 15	Oct. 5
6% preferred (semi-annual)	3%	Nov. 1	Oct. 20
7% preferred (semi-annual)	3 1/2%	Nov. 1	Oct. 20
Dakota Central Teleg. Co. 6 1/2% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 26
Denver Union Stockyards (quar.)	50c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Diamond Shoe Corp. common (quar.)	15c	Oct. 1	Sept. 20
6 1/2% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20
Dominguez Oil Fields (monthly)	15c	Oct. 1	Sept. 20
Dover & Rockaway R.R. (semi-annual)	\$3	Oct. 1	Sept. 29
Duquesne Brewing Co. preferred A (quar.)	12 1/2c	Oct. 1	Sept. 20
Early & Daniel Co., com. (quar.)	12 1/2c	Sept. 29	Sept. 19
Preferred (quar.)	\$1 1/4	Sept. 29	Sept. 19
Elder Manufacturing (quar.)	25c	Oct. 1	Sept. 20
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
8% first preferred (quar.)	\$2	Oct. 1	Sept. 20
Edmond City Dairy, 6 1/2% pref. (quar.)	\$1 1/2	Oct. 3	Sept. 15
Electric Bond & Share Co., \$6 pref. (quar.)	\$1 1/2	Nov. 1	Oct. 5
\$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 5
El Paso Electric Co. (Del.) pref. A (quar.)	\$1 1/4	Oct. 15	Sept. 28
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 28
Empire Trust Co. (quar.)	25c	Oct. 1	Sept. 21
Fanny Farmer Candy Shops, A	\$300%	Oct. 1	Sept. 29
Ferro Enamel Corp., 5% pref. (semi-ann.)	13 1/2c	Oct. 1	Sept. 29
First National Corp., of Portland (Ore.)—			
Class A \$2 cumulative stock	25c	Oct. 15	Sept. 25
First State Pawnshop Society (quar.)	\$1 1/4	Sept. 29	Sept. 19
Fishman (M. H.), preferred (quar.)	\$1 1/4	Oct. 15	Sept. 29
Flour Mills of America \$7 pref. A	\$2	Oct. 1	Sept. 29
Forstoria Pressed Steel	20c	Sept. 29	Sept. 25
Franklin Telephone (semi-annual)	\$1 1/4	Nov. 1	Oct. 15
Frieman (A. J.), 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Fulton Trust Co. of New York (quar.)	\$3	Oct. 1	Sept. 24
Fundamental Investors, Inc.	1c	Oct. 1	Sept. 19
Gannett Co., \$6 conv. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Garlock Packing Co., com. (quar.)	20c	Oct. 1	Sept. 22
General Machinery pref. (quar.)	\$1 1/4	Oct. 1	Sept. 19
General Water, Gas & Electric, pref. (quar.)	75c	Oct. 1	Sept. 15
Georgia R.R. & Banking Co. (quar.)	\$2 1/2	Oct. 15	Oct. 1
Globe Discount & Finance, 7% pref. (quar.)	87 1/2c	Sept. 15	Sept. 1
Goodman Mfg. Co. (quar.)	50c	Sept. 28	Sept. 28
Gorton-Pew Fisheries, com. (quar.)	50c	Sept. 28	Sept. 19
Gotham Silk Hosiery Co., Inc.—			
7% cum. preferred (quar.)	\$1 1/4	Nov. 1	Oct. 11
Great Lakes Power Co., ser. A \$7 pref.	\$1 1/4	Oct. 15	Sept. 29
Great Lakes Steamship (quar.)	25c	Oct. 1	Sept. 20
Greif (L.) & Bros., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Griesdieck West Brewing Co. (quar.)	25c	Oct. 1	Sept. 19
Gross (L. N.) 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
Guardian Bank Shares Inv. Trust (semi-ann.)	37 1/2c	Oct. 1	Sept. 15
Guardian Investment Trust (semi-annual)	35c	Oct. 1	Sept. 15
Guardian Public Utilities Inv. Trust (s.-an.)	40c	Oct. 1	Sept. 15
Guardian Rail Shares Invest. Trust (semi-ann.)	40c	Oct. 1	Sept. 15
Gulf Coast Water Co., 7% cum. pref. (s.-a.)	35c	Oct. 1	Sept. 15
Harris Gas, 7% pref. (quar.)	\$1 1/4	Oct. 16	Sept. 29
Hart & Cooley (quar.)	\$1.125	Oct. 1	Sept. 24
Hartford Gas Co.	50c	Sept. 29	Sept. 17
8% preferred (quar.)	50c	Sept. 29	Sept. 17
Haverhill Gas Light	45c	Oct. 1	Sept. 25
Hawaiian Agricultural (monthly)	20c	Sept. 30	Sept. 24
Hawaiian Electric Co. (monthly)	15c	Sept. 20	Sept. 15
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Oct. 26	Oct. 19
Monthly	10c	Nov. 30	Nov. 23
Monthly	10c	Dec. 28	Dec. 21
Hollinger Consolidated Gold Mines, Ltd.—			
Monthly	1%	Oct. 8	Sept. 21
Extra	2%	Oct. 8	Sept. 21
Honolulu Gas (monthly)	15c	Sept. 20	Sept. 12
Honolulu Plantation (monthly)	15c	Oct. 10	Sept. 29
Household Finance Corp., cl. A & B com. (qu.)	75c	Oct. 15	Sept. 29a
Partic. preference (quar.)	87 1/2c	Oct. 15	Sept. 29a
Houston Natural Gas preferred (quar.)	87 1/2c	Sept. 29	Sept. 25
Hunt's, Ltd., class A & B (quar.)	12 1/2c	Oct. 1	Sept. 18
Hutchins Sugar Plantation (monthly)	10c	Oct. 5	Sept. 29
Ideal Cement (quar.)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Illinois Northern Utilities, \$6 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Junior preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Inspiration Hosiery Mills, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
International Business Machines Corp.	\$1 1/4	Oct. 10	Sept. 22a
Independent Pneumatic Tool	75c	Oct. 1	Sept. 24
Interlake Steamship (quar.)	25c	Oct. 1	Sept. 22
Interstate Public Service, \$1 1/4 cum. pref. (s.-a.)	87 1/2c	Oct. 1	Sept. 15
Iowa Public Service, \$7 1st preferred (quar.)	\$1 1/4	Sept. 28	Sept. 20
\$6 1/2 1st preferred (quar.)	\$1 1/4	Sept. 28	Sept. 20
\$7 2d preferred (quar.)	\$1 1/4	Sept. 28	Sept. 20
\$6 1st preferred (quar.)	\$1 1/4	Sept. 28	Sept. 20
Irving Investors Fund, inv. shs. (quar.)	50c	Oct. 15	Sept. 29
Jamaica Water Supply 7 1/2% pref. (semi-ann.)	\$1 1/4	Nov. 1	Oct. 11
Jeffrey Mfg., 6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Kalamazoo Allegan & Grand Rapids R.R. (s.-a.)	\$2.95	Oct. 1	Sept. 15
Kansas City Power & Light Co., common (qu.)	\$1	Oct. 29	Oct. 25
Kansas Utilities 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Kayne Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Keystone Steel & Wire	50c	Oct. 10	Oct. 1
Lane Co. (quar.)	\$1 1/4	Oct. 1	Sept. 22
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22

Name of Company.	Per Share.	When Payable.	Holders of Record.
Langendorf United Bakeries A.	25c	Oct. 15	Sept. 30
Lawyers County Trust Co. (quar.)	60c	Oct. 1	Sept. 21
Life Insurance Co. of Virginia (quar.)	75c	Oct. 1	Sept. 21
Lihue Plantation (monthly)	\$1	Oct. 1	Sept. 25
Link Belt Co. (quar.)	10c	Dec. 1	Nov. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Ludlum Steel Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25a
Lycorning Mfg., 8% preferred (quar.)	\$2	Oct. 1	Sept. 25
Lynn Gas & Electric (quar.)	\$1 1/4	Sept. 29	Sept. 17
MacAndrews & Forbes Co. common (quar.)	50c	Oct. 15	Sept. 29a
Preferred (quar.)	1 1/2%	Oct. 15	Sept. 29a
Magma Copper Co.	50c	Oct. 15	Sept. 29
Manufacturers Finance (Balt.), 7% pref. (qu.)	21 1/2c	Sept. 29	Sept. 20
Massachusetts Lighting (quar.)	75c	Sept. 29	Sept. 20
8% preferred (quar.)	\$2	Oct. 15	Sept. 29
6% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 29
McCall Corp. (quar.)	50c	Nov. 1	Oct. 15
McColl Frontenac Oil Co., preferred (quar.)	\$1 1/4	Oct. 15	Sept. 29
McQuay-Norris Mfg., common (quar.)	75c	Oct. 1	Sept. 24
Metal Package (quar.)	\$1	Oct. 1	Sept. 24
Metropolitan Indus. Bankers, 7% pref. (quar.)	17 1/2c	Oct. 2	Sept. 26
Minn. Gas Light, 5% part. units. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Mississippi Power Co., \$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
\$6 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Mo. River Sioux City Bridge, pref. (quar.)	\$1 1/4	Oct. 15	Sept. 29
Meyer-Blanke	15c	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Minn. Mining & Mfg. (quar.)	15c	Oct. 1	Sept. 22
Montreal Lt., Heat & Pr. Consol., com. (qu.)	37c	Oct. 31	Sept. 30
Moore Corp. Ltd., 7% pref. A & B (quar.)	\$1 1/4	Oct. 1	Sept. 20
Morris (Philip) & Co., Ltd., Inc.	25c	Oct. 15	Oct. 2
Mountain States Teleg. & Teleg. Co. (quar.)	\$2	Oct. 15	Sept. 29
National Carbon, 8% preferred (quar.)	\$2	Nov. 1	Oct. 19
National Cash Register Co., new common	12 1/2c	Oct. 15	Sept. 29
National Casket Co., common (s.-a.)	\$1 1/4	Nov. 15	Oct. 31
Preferred (quar.)	\$1 1/4	Sept. 28	Sept. 18
National Fire Ins. Co. (Hartford) (quar.)	50c	Oct. 1	Sept. 18
National Fuel Gas Co. (quar.)	25c	Oct. 15	Sept. 29
National Life Assurance Co. of Canada	62 1/2c	Oct. 1	Sept. 10
National Power & Light \$6 pref. (quar.)	\$1 1/4	Oct. 11	Oct. 5
Nation-Wide Securities (Md.)—Voters shares	1/2c	Oct. 1	Sept. 15
Neptune Meter Co., 8% preferred	h33	Sept. 26	Sept. 21
Nevada-California Electric Corp., preferred	\$1	Nov. 1	Sept. 29
New England Equity (quar.)	40c	Oct. 1	Sept. 25
8% preferred (quar.)	\$2	Oct. 1	Sept. 25
New Hampshire Fire Insurance (quar.)	40c	Oct. 1	Sept. 15
New London Northern R.R. (quar.)	\$2 1/4	Oct. 1	Sept. 15
New Orleans Cold Storage & Warehouse (quar.)	\$1	Sept. 20	Sept. 15
New York Shipbuilding Corp., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
New York Trust Co. (quar.)	5%	Sept. 29	Sept. 22a
Northern States Power Co., class A common—D	iv. omit	Oct. 20	Sept. 29
7% cum. preferred (quar.)	1 1/4%	Oct. 20	Sept. 29
6% cum. preferred (quar.)	1 1/2%	Oct. 20	Sept. 29
North River Insurance (quar.)	15c	Dec. 10	Nov. 30
Extra	5c	Dec. 10	Nov. 30
Northwestern Bell Telephone (quar.)	\$1	Sept. 29	Sept. 27
6 1/2% preferred (quar.)	\$1 1/4	Oct. 15	Sept. 20
Nunn Bush & Weldon Shoe, 7% preferred	h2	Sept. 29	Sept. 15
Oahu Ry. & Land (monthly)	15c	Oct. 15	Oct. 10
Oahu Sugar (monthly)	10c	Oct. 15	Oct. 5
Ohio Brass Co., pref. (quar.)	\$1 1/4	Oct. 15	Sept. 29
Ohio Wax Paper (quar.)	20c	Oct. 1	Sept. 20
Onomea Sugar (monthly)	20c	Oct. 15	Oct. 10
Orchard Farm Pie A (quar.)	75c	Oct. 1	Sept. 20
Otter Tail Power (Minn.), \$6 pref.	\$1.08	Oct. 1	Sept. 15
\$5 1/2 preferred	99c	Oct. 1	Sept. 15
Paul Knitting Mills, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Pennsylvania Salt Mfg. (quar.)	75c	Oct. 15	Sept. 29
Penna. Co. for Ins. on Lives & Granting Ann.	40c	Oct. 1	Sept. 20
Peoples Natural Gas, 5% pref. (quar.)	62 1/2c	Oct. 1	Sept. 15
Pfaunder Co. (quar.)	\$1	Oct. 1	Sept. 20
Philadelphia Co., com. (quar.)	20c	Oct. 25	Oct. 1
6% cum. preferred (semi-ann.)	\$1 1/4	Nov. 1	Oct. 1
Pie Bakeries, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21
\$3 preferred (quar.)	75c	Oct. 1	Sept. 21
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Pinchin, Johnson & Co., Ltd.—			
American shares for ordinary register	42.6c	Sept. 24	Aug. 31
Plainfield Union Water (quar.)	\$1 1/4	Oct. 1	Oct. 1
Pirelli Co. of Italy, Amer. shares	\$8.45	Oct. 6	Sept. 28
Pittsfield Coal Gas	\$1	Sept. 22	Sept. 22
Powdrell & Alexander, Inc., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Provincial Paper, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Public Service of N. J., 6% pref. (mo.)	50c	Oct. 31	Oct. 1
Public Service of Northern Illinois—			
7% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
6% preferred (quar.)	\$1 1/2	Nov. 1	Oct. 15
Republic Supply, extra	25c	Oct. 5	Oct. 2
Reversible Collar	\$1	Oct. 1	Sept. 20
Richman Bros. (quar.)	75c	Oct. 1	Sept. 22
Rike-Kumler Co., 7% cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22
S-M-A Corp. (quar.)	12 1/2c	Oct. 1	Sept. 22
St. Joseph Ry., Light, Heat & Power—			
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
San Antonio Public Service 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
8% preferred (quar.)	\$2	Oct. 1	Sept. 20
Seagrave Corp., \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Security Investment Trust, Inc. (Colo.)—			
6% 1st preferred (s.-a.)	\$1	Oct. 1	Sept. 20
Selfridge Provincial Stores, Ltd., ordinary	2 1/2%	Nov. 30	Nov. 14
American deposit receipts for ord. reg.	2 1/2%	Dec. 7	Nov. 14
Silver King Coalition Mines (quar.)	10c	Oct. 1	Sept. 10
Silverwood's Dairies 7% preferred	h\$1	Oct. 1	Sept. 20
Simon (Wm.) Brewing	2c	Oct. 15	Oct. 5
Slattery (E. T.) Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22
Sloan & Zook Products (quar.)	25c	Sept. 27	Sept. 24
7% preferred (quar.)	\$1 1/4	Sept. 27	Sept. 24
Southern Calif. Gas, pref. & pref. A (quar.)	37 1/2c	Oct. 15	Oct. 1
Southern Royalties (quar.)	5c	Oct. 15	Oct. 1
Springfield Fire & Marine Ins. (quar.)	\$1.13	Oct. 1	Sept. 17
Standard Cap & Seal Corp., com. (quar.)	60c	Nov. 1	Oct. 4
Standard National Corp. (N. Y.) 7% pref. (qu.)	\$1 1/4	Oct. 2	Sept. 22
Standard Screw Co., com. (quar.)	50c	Oct. 1	Sept. 17
Stanley Works (quar.)	25c	Oct. 1	Sept. 18
6% preferred (quar.)	37 1/2c	Nov. 15	Nov. 3
State & City Building Corp. 6% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 20
Stix, Baer & Fuller, pref. (quar.)	43 1/4c	Sept. 29	Sept. 15
Sutherland Paper	10c	Nov. 1	Oct. 20
Tacony-Palmira Bridge Co., 7 1/2% pf. (qu.)	\$1 1/4	Nov. 1	Oct. 10
Tamblyn (G.), preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Taunton Gas Light (quar.)	\$1 1/2	Oct. 1	Sept. 15
Teck-Hughes Gold Mines (quar.)	10c	Nov. 1	Oct. 10
Textile Banking Co. (quar.)	50c	Sept. 29	Sept. 25
Textile Corp. (quarterly) Co.	50c	Sept. 29	Sept. 25
Thatcher Manufacturing Co.	25c	Dec. 1	Nov. 1
The New York Sun, Inc., 8% 1st pref. (s.-an.)	4%	Oct. 1	Sept. 29
Tide Water Associated Oil Co., 6% conv. pref.	h\$1 1/4	Oct. 10	Sept. 28
Tip-Top Tailors, 7% preferred	\$1 1/4	Oct. 1	Sept. 15
Title Ins. & Trust (Los Angeles) (quar.)	40c	Oct. 1	Sept. 20
Toronto Elevators, conv. pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Travelers Insurance Co. (quar.)	\$4	Oct. 1	Sept. 17
Tuckett Tobacco, pref. (quar.)	\$1 1/4	Oct. 15	Sept. 29
Twin State Gas & Electric 7% prior lien	\$1 1/4	Oct. 1	Sept. 15
Universal Products Co.	40c	Sept. 29	Sept. 24
Union Twist Drill Co., com. (quar.)	25c	Sept. 29	Sept. 20
Preferred (quar.)	\$1 1/4	Sept. 29	Sept. 20
United Loan Industrial Bank (quar.)	\$1 1/4	Oct. 1	Sept. 20
Extra	\$1	Oct. 1	Sept. 20
United Milk Products, \$3 pref. (quar.)	75c	Oct. 1	Sept. 20
United Securities (quar.)	50c	Oct. 15	Sept. 20



Name of Company.	Per Share.	When Payable.	Holders of Record.
United Public Service (Minn.)—			
7% preferred A and B (quar.)	\$1 1/4	Oct. 1	Sept. 20
\$6 preferred C and D (quar.)	\$1 1/4	Oct. 1	Sept. 20
United States Banking Corp. (monthly)	4c	Oct. 1	Sept. 17
United States Bobbin & Shuttle Co., 7% pref.	h\$1	Oct. 10	Sept. 30
United States Guarantee (quar.)	\$4	Sept. 29	Sept. 22
United Shirt Distributors	7 1/2c	Oct. 1	Sept. 15
\$3 1/4 preferred (quar.)	87 1/2c	Oct. 1	Sept. 15
United States Elec. Lt. & Pow. Shares (Md.)—			
Voters shares	4-5c	Oct. 1	Sept. 15
Van de Kamp's Holland Dutch Bakers, Inc.—			
\$6 1/2 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
Vermont Lighting Corp., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
Virginia Public Service, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Walluku Sugar (monthly)	20c	Sept. 20	Sept. 15
Western Maryland Corp., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Western New York Water Co., \$5 pref. (qu.)	\$1 1/4	Oct. 1	Sept. 21
Westinghouse Air Brake Co. (quar.)	12 1/2c	Oct. 31	Sept. 29
West Kootenay Power & Light pref. (quar.)	\$1 1/4	Oct. 1	Sept. 25
West Virginia Pulp & Paper Co., com.	10c	Oct. 1	Sept. 18
Weston (Geo.) Ltd. (quar.)	25c	Oct. 1	Sept. 20
Whitaker Paper, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Will & Baumer Candle Co., Inc., pref. (quar.)	\$2	Oct. 1	Sept. 20
Wilton R.R. (semi-annual)	\$3	Oct. 1	Sept. 22
Woodward & Lathrop (quar.)	30c	Sept. 30	
7% preferred (quar.)	\$1 1/4	Sept. 30	
Worcester Salt, pref. (quar.)	\$1 1/4	Nov. 15	Nov. 5
Young (J. S.) Co. (quar.)	\$1 1/4	Oct. 1	Sept. 21
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 21

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abbott Laboratories (quar.)	50c	Oct. 1	Sept. 14
Extra	10c	Oct. 1	Sept. 14
Abraham & Straus, com. (quar.)	30c	Sept. 29	Sept. 21
Extra	15c	Sept. 29	Sept. 21
Acme Steel Co. (quar.)	37 1/2c	Oct. 1	Sept. 20
Extra	12 1/2c	Oct. 1	Sept. 20
Adams Express Co., 5% cum. pref. (quar.)	\$1 1/4	Sept. 29	Sept. 14a
Adams Realty Co.	5c	Oct. 1	Sept. 29
Aetna Ins. Co. (Hartford, Conn.) (quar.)	40c	Oct. 1	Sept. 17
Aetna Life Insurance Co. (quar.)	10c	Oct. 1	Sept. 8
Affiliated Products, Inc. (mo.)	5c	Oct. 1	Sept. 14
Agnew Surpass Shoe Stores, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Agricultural Insurance Co. (quar.)	65c	Oct. 1	Sept. 26
Air Reduction Co., Inc. (quar.)	75c	Oct. 15	Sept. 29
Extra	\$1 1/4	Oct. 15	Sept. 29
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$6 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
\$5 preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 15
Alabama & Vicksburg Ry. Co. (semi-ann.)	3c	Oct. 1	Sept. 7
Albany & Susquehanna (s-a.)	\$4 1/2	Jan. 2	Dec. 15
Allemania Fire Ins. (Pitts., Pa.) (quar.)	25c	Oct. 1	Sept. 20
Extra	10c	Oct. 1	Sept. 20
Alles & Fisher, common (quar.)	10c	Oct. 1	Sept. 20
Allied Chemical & Dye Corp., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 11
Allied Laboratories, Inc. (quar.)	10c	Oct. 1	Sept. 26
\$3 1/4 convertible preferred (quar.)	87 1/2c	Oct. 1	Sept. 26
Aloe (A. S.) 7% preferred	h\$1 1/4	Oct. 1	Sept. 20
Aluminum Co. of America, preferred (quar.)	37 1/2c	Oct. 1	Sept. 15
Aluminum Goods Mfg. Co. (quar.)	10c	Oct. 1	Sept. 20
Aluminum Mfg. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 31	Dec. 15
Amalgamated Leather Cos., Inc., preferred	50c	Oct. 1	Sept. 19
American Agricultural Chemical (Del.) (quar.)	50c	Sept. 29	Sept. 20
American Bakeries Corp., \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
American Bank Note Co., pref. (quar.)	1 1/2c	Oct. 1	Sept. 11a
American Can Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14a
American Capital Corp., \$3 preferred	h65c	Sept. 25	Sept. 15
American Chic Co. (quar.)	75c	Oct. 1	Sept. 12
American Cigar Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Amer. Dist. Telep. Co. of N. J., common (qu.)	\$1	Oct. 15	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 15
American Envelope, 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 25
American Express Co. (quar.)	\$1 1/4	Oct. 1	Sept. 21
American Factors, Ltd. (mo.)	10c	Oct. 1	Sept. 31
American Felt Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
American Gas & Electric Co., com. (quar.)	25c	Oct. 1	Sept. 7
Preferred (quar.)	d\$1 1/4	Nov. 1	Oct. 8
American Hardware Corp. (quar.)	25c	Oct. 1	
Quarterly		Jan. 1	
American Hawaiian Steamship Co. (quar.)	25c	Oct. 1	Sept. 15
American Home Products (monthly)	20c	Oct. 1	Sept. 14a
American Ins. Co. (Newark, N. J.) (s-a)	25c	Oct. 1	Sept. 17
American Optical, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
American Power & Lt. Co., \$6 cum. pref.	37 1/2c	Oct. 1	Sept. 6
\$5 cum. preferred	31 1/2c	Oct. 1	Sept. 6
American Safety Razor Co. (quar.)	\$1	Sept. 29	Sept. 10
American Ship Building Co., 7% preferred	h\$7	Nov. 1	Oct. 20
American Snuff Co., com. (quar.)	75c	Oct. 1	Sept. 13
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 13
American Steel Foundries, 7% pref.	50c	Sept. 29	Sept. 15
American Stores Co. (quarterly)	50c	Oct. 1	Sept. 15
American Sugar Refining Co. common (quar.)	50c	Oct. 2	Sept. 5
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 5
American Superpower Corp. 1st pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15
American Telephone and Telegraph Co. (quar.)	\$2 1/4	Oct. 15	Sept. 15
American Thermos Bottle, 7% pref. (quar.)	87 1/2c	Oct. 1	Sept. 20
American Tobacco Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
American Water Works & Elec. Co. pref. (qu.)	\$1 1/4	Oct. 1	Sept. 7
American Wringer Co. (quarterly)	62 1/2c	Oct. 1	Sept. 15
Anchor Cap Corp., com. (quar.)	15c	Oct. 1	Sept. 18
\$6 1/2 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Appalachian Electric Power Co., \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 4
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 1
Apponaug Co., com. (quarterly)	50c	Oct. 1	Sept. 15
Arkansas Power & Light, cum. pref.	h50c	Oct. 1	Sept. 15
\$7 cum. preferred	h58c	Oct. 1	Sept. 15
Armour & Co. of Del., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Armour (Illinois), \$6 pref., initial (quar.)	\$1 1/4	Oct. 1	Sept. 21
Associates Investment, com. (quar.)	\$1	Sept. 29	Sept. 19
Associated Breweries of Can., Ltd.—			
Common (quar.)	r25c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Atlantic City Fire Ins. Co. (quar.)	\$1	Sept. 29	Sept. 20
Atlantic & Ohio Telegraph (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Atlas Corp., \$3 pref. A (quar.)	75c	Dec. 1	Nov. 20
Auto City Brewing	e25c	Oct. 1	Sept. 20
Automatic Voting Machine Co. (quar.)	12 1/2c	Oct. 2	Sept. 20
Quarterly	12 1/2c	Jan. 2	Dec. 20
Quarterly	12 1/2c	Apr. 2	Mar. 20
Quarterly	12 1/2c	July 2	June 20
Automobile Insurance Co. of Hartford (quar.)	25c	Oct. 1	Sept. 8
Avon Genesee & Mt. Morris R.R. (s-a)	\$1.45	Jan. 1	Dec. 26
Axon-Fisher Tobacco Co., cl. A com. (qu.)	80c	Oct. 1	Sept. 15
Class B common (quarterly)	40c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Babcock & Wilcox	10c	Oct. 1	Sept. 20
Backstay Welt Co., com. (special)	35c	Oct. 1	Sept. 16
Baldwin Co., 6% cum. pref. (quar.)	\$1 1/4	Oct. 15	Sept. 29
Bancohio Corp. (quarterly)	18c	Oct. 1	Sept. 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Bangor & Aroostook RR., com. (quar.)	63c	Oct. 1	Aug. 31
Preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
Bangor Hydro-Electric, com. (quar.)	30c	Nov. 1	Oct. 10
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Bankers Trust Co. (quarterly)	7 1/2c	Oct. 1	Sept. 12
Bank of Manhattan Co. (N. Y.) (quar.)	50c	Oct. 1	Sept. 20
Bank of New York & Trust Co. (quar.)	\$3 1/4	Oct. 1	Sept. 21
Bank Stock Trust Shares, ser. C-1, reg. (s-a)	27.12c	Oct. 1	Sept. 1
Series C-2 registered (s-a)	25.47c	Oct. 1	Sept. 1
Barber (W. H.) & Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Battle Creek Gas Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Beatrice Creamery Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Beech Creek R.R. (quarterly)	50c	Oct. 1	Sept. 15
Beech-Nut Packing Co., common (quar.)	75c	Oct. 1	Sept. 12
Extra	25c	Oct. 1	Sept. 12
Bell Telephone Co. of Canada (quar.)	r\$1 1/4	Oct. 15	Sept. 22
Bell Telep. Co. of Penna., 6 1/2% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 20
Belt R.R. & Stockyards, 6% pref. (quar.)	75c	Oct. 1	Sept. 20
Bethlehem Steel Corp., 7% cum. pref.	\$1 1/4	Oct. 1	Sept. 7
Bickford's, Inc., com. (quar.)	15c	Oct. 1	Sept. 20
Preferred (quarterly)	62 1/2c	Oct. 1	Sept. 20
Bird & Son, Inc. (quar.)	12 1/2c	Oct. 1	Sept. 25
Block Bros. Tobacco (quar.)	37 1/2c	Nov. 15	Nov. 11
Preferred (quar.)	\$1 1/4	Sept. 30	Sept. 25
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 24
Bloomington Bros., Inc., com.	10c	Sept. 27	Sept. 17
Bohn Aluminum & Brass Corp., com.	75c	Oct. 1	Sept. 14
Bon Ami Co., class A (quar.)	\$1	Oct. 30	Oct. 15
Class B (quar.)	50c	Oct. 1	Sept. 24
Borg-Warner Corp.	25c	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Boston & Albany R.R.	\$2	Sept. 29	Aug. 31
Boston Elevated Ry. com. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Boston Insurance (Mass.) (quarterly)	\$4	Oct. 1	Sept. 20
Boston & Providence R.R. Co. (quar.)	\$2.125	Oct. 1	Sept. 1
Boston Warehouse & Storage (quar.)	\$1 1/4	Sept. 30	Sept. 1
Bower Roller Bearing Co. (quar.)	25c	Oct. 25	Oct. 1
Bralorne Mines, Ltd. (quar.)	15c	Oct. 1	Sept. 29
Brantford Cordage Co., Ltd., 1st pref. (quar.)	r50c	Oct. 15	Sept. 20
Brazilian Traction, Light & Power Co.—			
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Bridgeport Gas Light (quar.)	60c	Sept. 29	Sept. 15
Bridgeport Machine Co.	h\$1	Sept. 29	Sept. 20
Briggs & Stratton Corp., com. (quar.)	25c	Sept. 29	Sept. 20
Extra	10c	Sept. 29	Sept. 20
Brillo Mfg. Co., Inc., com. (quar.)	15c	Oct. 1	Sept. 15
Class A stock (quar.)	50c	Oct. 1	Sept. 15
Bristol Brass, 7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
British American Oil Co., Ltd., registered (quar.)	r20	Oct. 1	Sept. 15
British Amer. Tobacco Co., ord. bearer (interim)	w10d	Oct. 6	Sept. 5
Ordinary register	w10d	Oct. 6	Sept. 5
Preferred, ord. bearer (s-a)	zw2 1/4%	Oct. 6	Sept. 5
Preferred, ord. register (s-a)	zw2 1/4%	Oct. 6	Sept. 5
British Columbia Power Co., cl. A (quar.)	r38c	Oct. 15	Sept. 29
Broad Street Investing Co., Inc. (quar.)	20c	Oct. 1	Sept. 17
Brooklyn-Manhattan Transit Corp., common	75c	Oct. 15	Oct. 1
Preferred (quarterly)	\$1 1/4	Oct. 15	Oct. 1
Preferred (quarterly)	\$1 1/4	Ja 15/35	Jan. 2
Preferred (quarterly)	\$1 1/4	Apr 15/35	Apr. 1
Preferred (quarterly)	\$1 1/4	July 15/35	July 1
Brooklyn & Queens Transit Corp., \$6 pf. A (qu.)	\$1 1/4	Oct. 1	Sept. 15
Brooklyn Union Gas Co. (quar.)	\$1 1/4	Oct. 1	Sept. 4
Bruck Silk Mills, Ltd.	25c	Oct. 15	Sept. 15
Bucyrus-Erie, \$7 preferred	h50c	Oct. 1	Sept. 21
Bucyrus-Monaghan Co., class A (quar.)	45c	Oct. 1	Sept. 20
Buffalo, Niagara & Eastern Power Corp.—			
\$5 1st preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Preferred	40c	Oct. 1	Sept. 15
Building Products, Ltd., Cl. A & B (quar.)	25c	Oct. 1	Sept. 18
Burger Brew., pref. (quar.)	\$1	Oct. 1	Sept. 15
Burmah Corp., Ltd., ordinary reg. (final)	2 1/2 ann	Oct. 10	Sept. 11
American deposit receipts (final)	2 1/2 ann	Oct. 17	Sept. 11
Calamba Sugar Estates (quar.)	40c	Oct. 2	Sept. 15
7% preferred (quar.)	35c	Oct. 2	Sept. 15
Extra	\$1	Oct. 1	Sept. 15
Calgary Power Co., common (quar.)	\$1 1/4	Oct. 1	Sept. 15
California Electric Generating pref. (quar.)	\$1 1/4	Oct. 1	Sept. 5
California Ink Co., Inc. (quar.)	50c	Oct. 1	Sept. 21
Cambria Iron Co. (semi-annual)	\$1	Oct. 1	Sept. 15
Canada Northern Power Corp., Ltd.—			
Common (quarterly)	25c	Oct. 25	Sept. 29
7% cumulative preferred (quar.)	1 1/4%	Oct. 15	Sept. 29
Canada Packers, Ltd., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Canada Permanent Mtge. Corp. (quar.)	\$2	Oct. 1	Sept. 15
Canadian Cannery, Ltd., 6% 1st preferred	r\$1 1/4	Oct. 1	Sept. 15
Convertible preferred	r7 1/2c	Oct. 1	Sept. 15
Canadian Celanese Ltd., 7% cum. pref.	h75c	Sept. 30	Sept. 14
7% cum. preferred (quar.)	\$1 1/4	Sept. 30	Sept. 14
Canadian Cottons, Ltd. common (quar.)	r\$1	Oct. 1	Sept. 15
Preferred (quarterly)	r\$1 1/4	Oct. 1	Sept. 15
Canadian Foreign Investors Corp. (quar.)	25c	Oct. 1	Sept. 20
\$8 preferred (quar.)	\$2	Oct. 1	Sept. 20
Canadian General Electric (quar.)	r75c	Oct. 1	Sept. 15
Preferred (quarterly)	r87 1/2c	Oct. 1	Sept. 15
Canadian Wirebound Boxes, A	h25c	Oct. 1	Sept. 15
Cannon Mills Co. (quarterly)	50c	Oct. 1	Sept. 18
Capital Administration Co., pref. A (quar.)	75c	Oct. 1	Sept. 17
Carnation Co., 7% pref. (quar.)	\$1 1/4	Oct. 2	Sept. 20
Preferred (quar.)	\$1 1/4	Jan. 1	ec. 20
Preferred (quar.)	\$1 1/4	4-1-35	Mar. 20
Preferred (quar.)	\$1 1/4	7-1-35	June 20
Carolina Power & Light Co., \$7 pref.	h88c	Oct. 1	Sept. 15
\$6 preferred	h75c	Oct. 1	Sept. 15
Carolina Telephone & Telegraph (quar.)	\$2	Oct. 1	Sept. 24
Case (J. I.) Co., 7% cum. pref.	h\$1	Oct. 1	Sept. 12
Celanese Corp. of Amer., 7% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 14
Central Aguirre Associates, com. (quar.)	37 1/2c	Oct. 1	Sept. 18
Central Brewing, A (quar.)	6 1/2c	Sept. 30	Sept. 15
Central Hanover Bank & Trust (quar.)	\$1 1/4	Oct. 1	Sept. 20
Central Illinois Light Co., 6% pref. (quar.)	1 1/4%	Oct. 1	Sept. 15
7% preferred (quarterly)	1 1/4%	Oct. 1	Sept. 15
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5
Champion Coated Paper, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Special preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Champion Fiber Co. 1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Chapman Ice Cream (quar.)	5c	Oct. 15	Sept. 25
Chatham Mfg. Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Chemical Bank & Trust (N. Y.) (quar.)	45c	Oct. 1	Sept. 19
Chesapeake & Ohio Ry. Co., com. (quar.)	\$2.80	Oct. 1	Sept. 7a
Chesapeake & Ohio Ry. com. (quar.)	70c	Oct. 1	Sept. 7
Preferred (semi-annual)	\$3 1/4	1-1-35	Dec. 7
Chesapeake Corp. (quar.)	62c	Oct. 1	Sept. 7
Chesebrough Mfg. Co. (quar.)	\$1	Sept. 29	Sept. 4
Extra	50c	Sept. 29	Sept. 4
Chicago Flexible Shaft (quar.)	25c	Sept. 30	Sept. 20
Chicago Junction Union Stockyards (quar.)	\$2 1/4	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Chicago Towel Co., preferred (quar.)	\$1 1/4	Sept. 29	Sept. 19
Chickasha Cotton Oil Co. special	50c	Oct. 1	Sept. 10
Christiana Securities Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Chrysler Corp., common (quar.)	25c	Sept. 29	Sept. 1
Cincinnati Gas & Electric, 5% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Cincinnati Newport & Covington Lt. & Trac.—			
Quarterly	\$1 1/4	Oct. 15	Sept. 28
\$4 1/2 preferred (quarterly)	\$1.125	Oct. 15	Sept. 28
Cincinnati & Suburban Bell Telep. Co., (quar.)	\$1.13	Oct. 1	Sept. 20
Cincinnati Union Terminal, 4% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
4% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20



Name of Company.	Per Share.	When Payable.	Holders of Record.
Cincinnati Union Stockyards (quar.)	40c	Sept. 29	Sept. 15
Citizens National Trust & Savings Bank (quar.)	30c	Oct. 1	Sept. 20
Citizens Water Co. (Wash., Pa.), 7% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 20
City Ice & Fuel (quarterly)	50c	Sept. 30	Sept. 15
Claude Neon Electrical Products Corp.—			
Common (quarterly)	25c	Oct. 1	Sept. 20
Cleveland & Pittsburgh, reg. std. (quar.)	87 1/2c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Cleveland Union Stockyards Co. (quar.)	12 1/2c	Oct. 1	Sept. 20
Climax Molybdenum Co. (quar.)	5c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
Clinton Trust Co. (N. Y.) (quar.)	50c	Oct. 1	Sept. 10
Clinton Water Works Co., 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Clorox Chemical Co. (quar.)	50c	Oct. 1	Sept. 20
Cloett Peabody & Co., Inc., pref. (quar.)	\$1 1/4	Oct. 11	Sept. 20
Coca-Cola Co., common (quar.)	\$1 1/4	Oct. 1	Sept. 12
Coca-Cola International Corp. (quar.)	\$3	Oct. 1	Sept. 12
Cohen (Dan) Co. (quar.)	40c	Oct. 1	Sept. 15
Colgate-Palmolive-Peet Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Collateral Loan Co. (quar.)	\$2	Oct. 1	Sept. 11
Colt's Patent Fire Arms Mfg. (quar.)	25c	Sept. 29	Sept. 8
Columbia Broadcasting System, Inc.—			
Class A & B (quarterly)	50c	Oct. 1	Sept. 14
Columbia Pictures Corp., com. (quar.)	25c	Oct. 1	Sept. 18
Commercial Credit Co., com. (quar.)	25c	Sept. 29	Sept. 10
8% cum. preferred (quar.)	50c	Sept. 29	Sept. 10
7% cum. preferred (quar.)	43 1/2c	Sept. 29	Sept. 10
Class A conv. (quar.)	75c	Sept. 29	Sept. 10
6 1/2% preferred (quar.)	\$1 1/4	Sept. 29	Sept. 10
Commercial Investment Trust Corp., com.	72 1/2c	Oct. 1	Sept. 5
Common (quarterly)	50c	Oct. 1	Sept. 5
Convertible preference stock (quar.)	m	Oct. 1	Sept. 5
Commonwealth & Southern Corp., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 7
Commonwealth Utilities, 7% pref. A (quar.)	\$1 1/4	Oct. 7	Sept. 15
6% preferred B (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Commonwealth Water & Light, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 30
\$6 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Confederation Life Association (quar.)	\$1	Sept. 30	Sept. 25
Quarterly	\$1	Dec. 31	Dec. 25
Connecticut Electric Service (quar.)	75c	Oct. 1	Sept. 15
Connecticut General Life Ins. Co. (quar.)	20c	Oct. 1	Sept. 22
Consolidated Film Industries, pref.	450c	Oct. 1	Sept. 10
Consolidated Gas Co., \$5 cum. pref. (quar.)	\$1 1/4	Nov. 1	Sept. 24
Consolidated Gas of Balt. com. (quar.)	90c	Oct. 1	Sept. 15
Preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred D (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred E (quar.)	\$1 1/4	Oct. 1	Sept. 15
Consolidated Paper 7% preferred (quar.)	17 1/2c	Oct. 1	Sept. 21
Consumers Gas Co. (Toronto) (quar.)	\$2 1/4	Oct. 1	Sept. 15
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$5 preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
6.6% preferred (quarterly)	\$1.65	Jan. 2	Dec. 15
6.6% preferred (quarterly)	\$1.65	Jan. 2	Dec. 15
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Nov. 1	Oct. 15
6% preferred (monthly)	50c	Dec. 1	Nov. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Nov. 1	Oct. 15
6.6% preferred (monthly)	55c	Dec. 1	Nov. 15
6.6% preferred (monthly)	55c	Jan. 2	Dec. 15
Continental Assurance (quar.)	50c	Sept. 29	Sept. 15
Continental Baking, pref. (quar.)	\$1	Oct. 1	Sept. 17
Continental Bank & Trust Co. (quar.)	20c	Oct. 1	Sept. 14
Continental Can Co.	50c	Oct. 25	Oct. 15
Continental Gas & Electric, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
Continental Gin, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Continental Oil Co.	25c	Oct. 31	Oct. 1
Continental Steel Corp., ref.	45 1/4c	Oct. 1	Sept. 15
Cottrell (C. B.) & Sons Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Cream of Wheat Corp. (quar.)	50c	Oct. 1	Sept. 24
Crowell Publications (quar.)	25c	Sept. 24	Sept. 14
Crown Willamette Paper Co.—			
\$7 cumulative 1st preferred	45 1/4c	Oct. 1	Sept. 13
Crum & Forster (quarterly)	12 1/2c	Oct. 15	Oct. 5
8% preferred (quar.)	\$2	Sept. 30	Sept. 19
8% preferred (quar.)	\$2	Dec. 28	Dec. 18
Curtis Publishing Co., \$1 cum. pref.	45 1/4c	Oct. 1	Sept. 20
Danahy Faxon Stores (quar.)	25c	Sept. 29	Sept. 17
Davenport Hosiery Mills, Inc., common	50c	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Dayton & Michigan RR. (s-a.)	87 1/2c	Oct. 1	Sept. 15
8% preferred (quar.)	\$1	Oct. 1	Sept. 15
Dayton Power & Light, 6% pref. (mthly)	50c	Oct. 1	Sept. 20
Deisel-Wemmer Gilbert Corp., common	12 1/2c	Oct. 1	Sept. 20
De Long Hook & Eye Co. (quar.)	75c	Oct. 1	Sept. 20
Denver Union Stockyards (quar.)	50c	Oct. 1	Sept. 15
Quarterly	50c	Jan. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Deposited Bank Shares, series N. Y. (s-a.)	4 1/2c	Oct. 1	Aug. 31
Series A (semi-annual)	5 1/2c	Oct. 1	Aug. 31
Deposited Insurance Shares, A stock (s-a)	2 1/2c	Nov. 1	Sept. 15
Detroit Edison Co., common (quar.)	\$1	Oct. 15	Oct. 1
Detroit Hillsdale & So. West RR. Co.	\$2	Jan. 5	Dec. 20
Devoe & Reynolds Co., com. A & B (quar.)	25c	Oct. 1	Sept. 20
Common A & B (extra)	25c	Oct. 1	Sept. 20
1st & 2d preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 20
Diamond State Tele. Co., 6 1/2% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 20
Dorco Pepper Co. (quar.)	15c	Dec. 1	Nov. 15
Dome Mines, Ltd. (quarterly)	50c	Oct. 20	Sept. 29
Dominion Bridge Co. common (quar.)	750c	Nov. 15	Oct. 31
Dominion Glass, com. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Dominion Rubber, 7% pref. (quar.)	\$1 1/4	Sept. 29	Sept. 20
Dominion Stores, common (quar.)	730c	Oct. 1	Sept. 15
Dominion Textile Co., com. (quar.)	73 1/4c	Oct. 1	Sept. 15
Preferred (quar.)	73 1/4c	Oct. 15	Sept. 29
Dover & Rockaway RR., 6% gtd. (s-a)	\$3	Oct. 1	Sept. 20
Dow Drug Co., 7% preferred	45 1/4c	Oct. 1	Sept. 20
Draper Corp. (quarterly)	60c	Oct. 1	Sept. 1
Driver Harris Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Duke Power Co., common (quar.)	75c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Duplan Silk Corp. preferred (quar.)	\$2	Oct. 1	Sept. 18
Duquesne Light Co., 5% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 15
Eagle Warehouse & Storage Co. (quar.)	\$1	Oct. 1	Sept. 26
Eastern Gas & Fuel Assoc., prior pf. stock (qu.)	\$1.125	Oct. 1	Sept. 15
\$6 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Eastern Magnesia Talcum Co., Inc.	75c	Oct. 1	Sept. 15
Eastern New Jersey Power 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Eastern Steamship Lines, 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Preferred (quar.)	87 1/2c	Oct. 1	Sept. 14
Eastern Steel Products Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Eastern Township Tele. Co.	36c	Oct. 15	Sept. 15
Eastman Kodak Co. common (quar.)	\$1	Oct. 1	Sept. 5
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
Economic Investment Trust, Ltd.	18 1/2c	Oct. 1	Sept. 20
Ecuadorian Corp., Ltd., com. (quar.)	42c	Oct. 1	Sept. 10
Edison Bros. Stores, com.	25c	Sept. 25	Sept. 10
E. I. Du Pont de Nemours & Co., Inc.—			
Debuture stock (quarterly)	\$1 1/4	Oct. 25	Oct. 10
Electrical Securities Corp., pref. (quar.)	\$1 1/4	Sept. 28	Sept. 14
Electric Auto-Lite Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Electric Controller & Manufacturing Co. (quar.)	25c	Oct. 1	Sept. 20
Electric Storage Battery Co. common (quar.)	450c	Oct. 1	Sept. 10
Preferred (quar.)	450c	Oct. 1	Sept. 10
Elizabethtown Consol Gas (quar.)	\$2	Oct. 1	Sept. 27

Name of Company.	Per Share.	When Payable.	Holders of Record.
Elizabeth & Trenton R.R. (s-a.)	\$1	Oct. 1	Sept. 20
5% preferred (s-a.)	\$1 1/4	Oct. 1	Sept. 20
El Paso Electric (Texas) 6% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 28
Emerson's Bromo Seltzer, 8% pref.	50c	Oct. 1	Sept. 15
Empire & Bay State Teleg., 4% guar. (quar.)	\$1	Dec. 1	Nov. 21
Empire Power Corp., \$6 cum. preferred	\$1 1/4	Oct. 1	Sept. 15
Empire Safe Deposit Co. (quar.)	25c	Sept. 28	Sept. 21
Endicott-Johnson Corp., com. (quar.)	75c	Oct. 1	Sept. 18
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Escanawba Power & Traction, 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 26
Eureka Standard Consolidated Mining Co.	3c	Sept. 29	Sept. 15
Eureka Vacuum Cleaner (quar.)	12 1/2c	Oct. 1	Sept. 15
Faber Coe & Gregg (quarterly)	25c	Dec. 1	Nov. 15
Quarterly	25c	3-1-35	2-15-35
Fairbanks (E. T.), 7% pref. (s-a.)	\$3 1/4	Oct. 1	Sept. 29
Falconbridge Nickel Mines, Ltd. (quar.)	10c	Sept. 27	Sept. 12
Fanny Farmer Candy Shops, Inc., com. (quar.)	25c	Oct. 1	Sept. 15
Preferred (quar.)	60c	Oct. 1	Sept. 15
Farmers & Traders Life Insurance Co. (quar.)	\$2 1/4	Oct. 1	Sept. 10
Faultless Rubber Co. (quar.)	50c	Oct. 1	Sept. 15
Federated Department Stores (quar.)	15c	Oct. 1	Sept. 21
Extra	10c	Oct. 1	Sept. 21
Fidelity Title & Trust (Conn.) (quar.)	\$1 1/4	Sept. 29	Sept. 29
Fifth Avenue Bank, N. Y. (quar.)	\$6	Oct. 1	Sept. 30
Fifth Ave. Bus Securities Corp. (quar.)	16c	Sept. 29	Sept. 14
Filelone's (Wm.) Sons Co.	20c	Sept. 29	Sept. 18
Extra	10c	Sept. 29	Sept. 18
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Finance Co. of America at Baltimore—			
Class A and B common	10c	Oct. 15	Oct. 5
7% preferred and 7% preferred class A	1 1/4c	Oct. 15	Oct. 5
Finance Co. of Pennsylvania (quar.)	\$2 1/4	Oct. 1	Sept. 15
First Bank Stock Corp. (s-a.)	10c	Oct. 1	Sept. 20
First National Bank of the City of N. Y. (quar.)	\$25	Oct. 1	Sept. 20
First National Stores, Inc., com. (quar.)	62 1/2c	Oct. 1	Sept. 12
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
8% preferred (quar.)	20c	Oct. 1	Sept. 12
Fisher Flouring Mills, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Fisk Rubber, \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
Fortnum & Mason, 7% pref. (semi-ann.)	17 1/2c	Oct. 1	Sept. 26
Foreign Light & Power Co., \$6 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
49 W. 37th Street Corp., v. t. c. (s-a.)	\$1	Sept. 25	Sept. 15
Freeport Texas, preferred (quar.)	\$1 1/4	Nov. 1	Oct. 15
Galland Mercantile Laundry Co. (quar.)	87 1/2c	Oct. 1	Sept. 15
Gardner Denver Co., common (quar.)	25c	Oct. 1	Sept. 20
General American Investors, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
General Baking, \$8 cum. pref. (quar.)	\$2	Oct. 1	Sept. 22
General Candy Corp., class A	425c	Oct. 1	Sept. 25
General Cigar Co. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 22
General Electric Co., common (quar.)	15c	Oct. 25	Sept. 28
Special stock (quar.)	15c	Oct. 25	Sept. 28
General Mills, Inc., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
General Motors Corp., \$5 preferred (quar.)	\$1 1/4	Nov. 1	Oct. 8
General Printing Ink Co., com. (quar.)	15c	Oct. 1	Sept. 17
Extra	10c	Oct. 1	Sept. 17
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
General Railway Signal (quar.)	25c	Oct. 1	Sept. 10
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
General Shoe Corp., common & common A	10c	Oct. 15	Oct. 15
General Tire & Rubber Co., 6% pref.	45 1/4c	Sept. 29	Sept. 20
Georgia Power Co., \$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$5 preferred (quarterly)	14c	Oct. 1	Sept. 15
Gibson Art (quar.)	20c	Oct. 1	Sept. 20
Gilbert (A. C.), \$3 1/2 cum. pref.	487 1/2c	Oct. 1	Sept. 21
Gillette Safety Razor, com. (quar.)	25c	Sept. 28	Sept. 4
\$5 convertible preferred (quar.)	\$1 1/4	Nov. 1	Oct. 1
Glen Falls Insurance (quarterly)	40c	Oct. 1	Sept. 15
Gildden Co., com. (quar.)	25c	Oct. 1	Sept. 14
Extra	15c	Oct. 1	Sept. 14
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Gold and Stock Telegraph (quar.)	\$1 1/4	Oct. 1	Sept. 29
Goldblatt Bros., Inc., common (quar.)	25c	Oct. 1	Sept. 10
Gold Dust Corp., pref. (quar.)	\$1 1/4	Sept. 29	Sept. 17
Goodyear Textile Mills, pref. (quar.)	75 1/4c	Oct. 1	Sept. 20
Goodyear Tire & Rubber Co., 1st preferred	\$1	Oct. 1	Sept. 1
Goodyear Tire & Rubber Co. of Can., com. (qu.)	75 1/4c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Gorton-Pew Fisheries (quar.)	50c	Sept. 28	Sept. 18
Gottfried Baking Co., Inc., preferred (quar.)	1 1/4c	Oct. 1	Sept. 20
Preferred (quar.)	1 1/4c	Jan. 2	Dec. 20
Grace (W. R.) & Co., pref. A (quar.)	\$2	Sept. 29	Sept. 27
6% first pref. (s-a.)	\$3	Dec. 29	Dec. 27
Grand Rapids & Indiana Ry. Co. (s-a.)	\$2	Dec. 20	Dec. 10
Grand Rapids Varnish Corp.	12 1/2c	Oct. 1	Sept. 20
Granite City Steel Co. (quar.)	25c	Sept. 29	Sept. 17
Grant (W. T.) Co., com. (quar.)	25c	Oct. 1	Sept. 12
Great Western Electro-Chemical, 1st pf. (qu.)	\$1 1/4	Oct. 1	Sept. 20
Great Western Ry. (Initial)	1/2 of 1%	Oct. 2	Sept. 15
Great Western Sugar, com. (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15
Green & Coats Street Phila. Passenger Ry., pref.	\$1 1/4	Oct. 6	Sept. 22
Green (Daniel) Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Greening (B.) Wire Co., Ltd., pref. (quar.)	45 1/4c	Oct. 1	Sept. 15
Greenwich Water & Gas System, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Greyhound Corp., 7% cum. pref. A (quar.)	\$1 1/4	Oct. 1	Sept. 21
Grief Bros. Cooperage Corp., cl. A com. (quar.)	25c	Oct. 1	Sept. 15
Group No. 1 Oil Corp. (quar.)	\$100	Sept. 29	Sept. 10
Extra	\$100	Sept. 29	Sept. 10
Guaranty Trust Co. (quar.)	\$5	Oct. 1	Sept. 7
Gurd (Chas.), 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Hackensack Water Co. class A preferred (quar.)	43 1/4c	Sept. 30	Sept. 17
Hale Bros. Stores, Inc. (quar.)	15c	Dec. 1	Nov. 15
Halold Co. (quarterly)	25c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Hamilton United Theaters, Ltd., 7% pref. (qu.)	\$1 1/4	Sept. 29	Aug. 31
Hammermill Paper Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Hanes (P. H.) Knitting Mills, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Hannibal Bridge Co. (quar.)	\$2	Oct. 20	Oct. 10
Hanover Fire Insurance Co. (quar.)	40c	Oct. 1	Sept. 17
Hanover Fire Insurance (N. Y.) (quar.)	45c	Oct. 1	Sept. 17
Harbauer Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
Harblson Walker Refractories Co. pref. (quar.)	\$1 1/4	Oct. 20	Oct. 1
Hardesty (R.) Mfg., 7% pref. (quar.)	\$1 1/4	Dec. 1	Nov. 15
Hartford Fire Insurance (quar.)	50c	Oct. 1	Sept. 15
Hazel-Atlas Glass Co. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Heath (D. C.) & Co., pref. (quar.)	\$1 1/4	Sept. 29	Sept. 27
Helme (Geo. W.) Co., com. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Hercules Powder Co., com.	75c	Sept. 25	Sept. 14
Hickock, Spencer, Bartlett & Co. (mo.)	10c	Sept. 28	Sept. 21
Hickok Oil Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 22
Holophane, Inc., pref. (s-a.)	\$1.05	Oct. 1	Sept. 15
Homestake Mining Co. (monthly)	\$1	Sept. 25	Sept. 20
Extra	\$2	Sept. 25	Sept. 20
Horn & Hardart Baking (quar.)	\$1 1/4	Oct. 1	Sept. 20
Hoskins Mfg. Co. (quar.)	25c	Sept. 26	Sept. 11
Extra	25c	Sept. 26	Sept. 11
Howes Bros. Co., 7% 1st pref. (quar.)	\$1 1/4	Sept. 30	Sept. 20
6% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 20
Howe Sound Co. (quar.)	75c	Sept. 29	Sept. 21
Humble Oil & Refining Co. (quar.)	25c	Oct. 1	Sept. 1
Huron & Erie Mfg. Corp. (Ont.) (quar.)	\$1 1/4	Oct. 1	Sept. 15
Huylers of Del., 7% pref., st. & unet. (quar.)	\$1	Oct. 1	Sept. 17
Hygrade Sylvania Corp., com. (quar.)	50c	Oct. 1	Sept. 10
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Imperial Chemical Industries, Ltd.—			
Am. dep. rec. ord. reg. (interim)	20 1/4%	Nov. 9	Sept. 19
Imperial Life Assurance (quar.)	\$3 1/4	Oct. 1	Sept. 1
Quarterly	\$3 1/4	Jan. 1	Sept. 1



Name of Company.	Per Share.	When Payable.	Holders of Record.
Imperial Tobacco Co. of Can., ord. (quar.)	r1 1/4%	Sept. 29	Sept. 14
Preference (semi-ann.)	r3%	Sept. 29	Sept. 14
Incorporated Investors (s.-a.)	e2 1/4%	Oct. 20	Sept. 20
Independent Trust Shares (semi-ann.)		Oct. 1	Aug. 31
Indiana Michigan Electric Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 4
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 4
Indianapolis Power & Light, 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 5
6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 5
Indianapolis Water Co., 5% cum pf. A (quar.)	\$1 1/4	Oct. 1	Sept. 11a
Indian General Service Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 4
Industrial Rayon Corp. (new)	42c	Oct. 1	Sept. 17
Inland Investors, Inc., com. (quar.)	15c	Oct. 1	Sept. 20
Inter-Island Steam & Navigation Co. (quar.)	30c	Sept. 29	Sept. 20
International Business Mach. Corp. (quar.)	\$1 1/4	Oct. 10	Sept. 22a
International Buttonhole Sewing Machine (qu.)	20c	Oct. 1	Sept. 15
International Carriers, Ltd., common	5c	Oct. 1	Sept. 17
International Harvester, com. (quar.)	15c	Oct. 15	Sept. 20
International Nickel Co., preferred (quar.)	\$1 1/4	Nov. 1	Oct. 2
7% preferred (\$5 par) (quar.)	8 3/4c	Nov. 1	Oct. 2
International Nickel Co. of Canada, Ltd.—			
Common (quar.)	r15c	Sept. 29	Aug. 30
International Ocean Telegraph Co. (quar.)	\$1 1/4	Oct. 1	Sept. 30
International Salt Co. (quarterly)	37 1/2c	Oct. 1	Sept. 15a
International Shoe Co., com. (quar.)	50c	Oct. 1	Sept. 15
International Silver Co., 7% cum. pref.	\$1	Oct. 1	Sept. 14
Interstate Hosiery Mills (quar.)	50c	Nov. 15	Nov. 1
Intertype Corp., 1st pref. (quar.)	\$2	Oct. 1	Sept. 14
Investment Foundation Ltd., pref. (quar.)	37 1/2c	Oct. 15	Sept. 29
Preferred	41 1/2c	Oct. 15	Sept. 29
Investors Corp. of R. I., \$6 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Iron Fireman Mfg. Co., com. (quar.)	20c	Dec. 1	Nov. 10
Irving Trust Co. (quar.)	25c	Oct. 1	Sept. 10
Island Creek Coal Co., com. (quar.)	50c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Jamaica Public Service (quar.)	25c	Oct. 1	Sept. 14
Preferred and preferred B (quar.)	1 1/4%	Oct. 1	Sept. 14
Jamestown Telep. Corp., 7% 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 14
Jefferson Electric (quar.)	50c	Oct. 1	Sept. 15
Jefferson Standard Life Ins.	\$1 1/4	Oct. 1	Sept. 21
Jersey Central Power & Light Co.—			
5 1/2% cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
6% cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
7% cum. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Jewel Tea Co., Inc., common (quar.)	75c	Oct. 15	Oct. 1
Johns-Manville Corp. 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
Joliet & Chicago R.R. Co.	\$1 1/4	Oct. 1	Sept. 20
Joplin Water Works, 6% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 20
Kansas City Power & Light, 1st pref. B (quar.)	\$1 1/4	Oct. 1	Sept. 14
Kansas Electric Power Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
6% cum. jr. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Kansas Gas & Electric, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 19
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 19
Katz Drug Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Kaufmann Dept. Stores, Inc., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Kelvinator Corp.	12 1/2c	Oct. 1	Sept. 5
Kennecott Copper Corp.	15c	Sept. 29	Sept. 20
Kimberly-Clark Corp., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
Kings County Lighting Co. common (quar.)	\$1 1/4	Oct. 1	Sept. 18
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Kings Royalty, 8% pref. (quar.)	\$2	Sept. 29	Sept. 15
Klein (Emil D.) Co., common (quar.)	25c	Oct. 1	Sept. 20
Kohn's (E.) Sons Co., 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Koppers Gas & Coke Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 12
Kresge (S. S.) Co. common (quar.)	20c	Oct. 1	Sept. 11
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 11
Kroger Grocery & Baking, 6% 1st pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
7% 2d preferred (quar.)	\$1 1/4	Nov. 1	Oct. 19
Lackawanna R.R. of N. J., 4% gtd. (quar.)	\$1	Oct. 1	Sept. 8
Lambert Co. (quar.)	75c	Oct. 1	Sept. 17
Landers, Frary & Clark, com. (quar.)	37 1/2c	Sept. 30	Sept. 20
Common (quar.)	37 1/2c	Dec. 31	Dec. 20
Landis Machine, pref. (quar.)	\$1 1/4	Dec. 15	Dec. 5
Lazarus (F. R.) & Co. (quar.)	10c	Sept. 29	Sept. 19
Extra	5c	Sept. 29	Sept. 19
Lehigh Portland Cement Co., 7% pref. (quar.)	87 1/2c	Oct. 1	Sept. 14
Lehman Corp. (quar.)	60c	Oct. 5	Sept. 21
Liggett & Myers Tobacco Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	Nov. 1	Oct. 26
Linde Air Products Co. 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Link Belt Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Little Miami R.R. special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Original guaranteed (quar.)	\$1.10	Dec. 10	Nov. 24
Lockhart Power, 7% pref. (s.-a.)	\$3 1/2	Sept. 29	Sept. 29
Lock Joint Pipe, 8% pref. (quar.)	\$2	Oct. 1	Sept. 20
Loew's, Inc., common (quar.)	25c	Oct. 1	Sept. 14
Long Island Lighting Co., 7% cum. pref. A (qu.)	\$1 1/4	Oct. 1	Sept. 15
6% cumulative preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 15
Loomis Sayles Mutual Fund (quar.)	50c	Oct. 1	Sept. 15
Loose-Wiles Biscuit Co., 1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18
Lord & Taylor common (quar.)	\$2 1/2	Oct. 1	Sept. 17
Lorillard (P.) & Co., com. (quar.)	30c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
London Tin Corp., 7 1/2% pref. (s.-a.)	3 1/4%	Oct. 1	Sept. 6
Amer. dep. rec. for 7 1/2% pref. (s.-a.)	3 1/4%	Oct. 8	Sept. 6
Lone Star Gas Corp., 6% pref. (quar.)	\$1 1/4	Sept. 29	Sept. 14
Loudon Packing (quar.)	37 1/2c	Oct. 1	Sept. 14
Extra	25c	Oct. 1	Sept. 14
Louisville Gas & Electric Co. (Del.)			
Class A & B common (quar.)	37 1/2c	Sept. 25	Aug. 31
Lunkenheimer Co. 6 1/4% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
6 1/4% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 22
Mack Trucks, Inc. (quar.)	25c	Sept. 29	Sept. 21
Magnin (I.) & Co. (quar.)	10c	Oct. 15	Sept. 30
Preferred (quar.)	\$1 1/4	Nov. 15	Nov. 5
Mahoning Coal R.R., com. (quar.)	\$6 1/4	Nov. 1	Oct. 15
Manufacturers Trust Co. (quar.)	25c	Oct. 1	Sept. 14
Mapes Consol. Mfg. Co. (quar.)	75c	Oct. 1	Sept. 14
Marine Midland Corp. (quar.)	10c	Oct. 2	Sept. 14
Marion Water Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Marlin Rockwell Corp.	50c	Oct. 1	Sept. 20
Massachusetts Investment Trust	19c	Sept. 29	Sept. 15
Mathieson Alkali Works, Inc. (quar.)	37 1/2c	Oct. 1	Sept. 10
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 10
McClatchy Newspapers, 7% pref. (quar.)	43 1/2c	Nov. 30	Nov. 29
McKeesport Tin Plate Co., com. (quar.)	\$1	Oct. 1	Sept. 13
Mead Johnson Co. (quar.)	75c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Meadville Conneaut Lake & Linesville R.R. (s.-a.)	\$1	Oct. 1	Sept. 15
Medley Scovill (quar.)	2 1/4%	Oct. 1	Sept. 20
Memphis Natural Gas, \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Memphis Power & Light, \$7 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Merchants Bank (N. Y.) (quarterly)	50c	Oct. 1	Sept. 20
Merchants & Miners Transp. Co., com. (quar.)	40c	Sept. 29	Sept. 17
Merchants National Realty Corp.—			
6% preferred A & B (quar.)	\$1 1/4	Oct. 1	Sept. 25
Merk Corp., 8% preferred (quar.)	\$2	Oct. 1	Sept. 17
Mesta Machine Co., common	\$1 1/4	Oct. 1	Sept. 17
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 17
Metal & Thermit Corp. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Metropolitan Coal Co., pref. (quar.)	\$1 1/4	Sept. 29	Sept. 22
Metropolitan Edison \$7 preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$6 preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$5 preferred (quar.)	\$1 1/4	Oct. 1	Aug. 31
Minneapolis-Honeywell Regulator Co.,			
6% preferred A (quar.)	\$1 1/4	Oct. 1	Sept. 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Minnesota Power & Light Corp.			
6% cum. preferred.	\$1.13	Oct. 1	Sept. 11
\$6 preferred (quar.)	\$1.13	Oct. 1	Sept. 11
7% preferred (quar.)	\$1.32	Oct. 1	Sept. 11
Mississippi River Power Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Mississippi Valley Public Service Co.—			
6% preferred B (quar.)	\$1 1/4	Oct. 1	Sept. 21
Mitchell (J. S.) & Co., Ltd., 7% pref. (quar.)	75c	Oct. 1	Sept. 15
Mock, Judson & Voehringer Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Monarch Knitting, Ltd., 7% pref. (quar.)	\$1	Oct. 1	Sept. 15
Monongahela Valley Water Co., 7% pref. (qu.)	\$1 1/4	Oct. 15	Oct. 1
Monongahela West Penn Public Service—			
7% cum. preferred (quar.)	43 1/2c	Sept. 30	Sept. 15
Monroe Chemical Co., pref. (quar.)	\$7 1/2c	Oct. 1	Sept. 15
Montgomery Ward & Co., class A	\$51 1/4	Oct. 1	Sept. 19
Moore Dry Goods Co. (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 1	Jan. 1
Morris (Philip) Consol., Inc., cl. A (quar.)	43 1/2c	Oct. 1	Sept. 18
Morris Finance Co., A (quar.)	\$1 1/4	Sept. 29	Sept. 19
Class B (quarterly)	30c	Sept. 29	Sept. 19
Preferred (quarterly)	\$1 1/4	Sept. 29	Sept. 19
Morris 5 & 10c. Stores, 7% pf. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Morris Plan Ins. Soc. (quar.)	\$1	Dec. 1	Nov. 26
Motor Finance Corp., 8% preferred (quar.)	\$2	Sept. 29	Sept. 22
Mountain Producers Corp. (quar.)	15c	Oct. 1	Sept. 15a
Mountain States Telep. & Teleg. (quar.)	\$2	Oct. 15	Sept. 29
Murphy (G. C.) Co., cum. pref. (quar.)	\$2	Oct. 2	Sept. 22
Mutual Chem. of America, pref. (quar.)	\$1 1/4	Sept. 28	Sept. 20
Preferred (quar.)	1 1/4	Dec. 28	Dec. 20
Myers (F. E.) & Bro. Co., com.	40c	Sept. 29	Sept. 15
Preferred (quar.)	\$1 1/4	Sept. 29	Sept. 15
Nashua Gummed & Coated Paper, 7% pf. (qu.)	\$1 1/4	Oct. 1	Sept. 24
Nassau & Suffolk Lighting Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
National Automotive Fibers	\$51 1/4	Oct. 1	Sept. 15
National Battery Co., pref. (quar.)	55c	Oct. 1	Sept. 17
National Biscuit Co., com. (quar.)	50c	Oct. 15	Sept. 14
National Breweries, Ltd. (quar.)	r40c	Oct. 1	Sept. 15
Preferred (quarterly)	d744c	Oct. 1	Sept. 15
National Candy Co., com. (quar.)	25c	Oct. 1	Sept. 12
1st and 2d preferred (quar.)	\$1 1/4	Oct. 1	Sept. 12
National Container Corp., preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	\$50c	Dec. 1	Nov. 15
National Dairy Products common (quar.)	30c	Oct. 1	Sept. 4
Preferred A & B (quar.)	\$1 1/4	Oct. 1	Sept. 4
National Distillers Products, special	45c	Oct. 2	Sept. 15
National Enamelling & Stamping Co.	50c	Sept. 29	Sept. 17
National Finance Corp. (Balt.), cl. A & B (qu.)	20c	Oct. 1	Sept. 22
8% preferred (quarterly)	20c	Oct. 1	Sept. 22
National Grocers Co., Ltd., 7% pref.	\$51 1/4	Oct. 1	Sept. 20
National Gypsum, 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
National Industrial Loan Corp. (quar.)	6c	Sept. 31	Aug. 15
National Lead Co., com. (quar.)	\$1 1/4	Sept. 29	Sept. 14
Preferred B (quarterly)	\$1 1/4	Nov. 1	Oct. 19
National Licorice Co. 6% pref. (quar.)	\$1 1/4	Sept. 29	Sept. 17
National Oil Products	30c	Oct. 1	Sept. 20
\$7 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
National Refining Co., 8% cum. pref.	\$52	Oct. 1	Sept. 15
National Standard Co. (quar.)	50c	Sept. 29	Sept. 19
National Sugar Refining Co. of N. J. (quar.)	50c	Oct. 1	Sept. 4
National Tea Co., com. (quar.)	15c	Oct. 1	Sept. 14
Natomas Co. (quar.)	15c	Oct. 1	Sept. 15
Newark & Bloomfield R.R. (s.-a.)	\$1 1/4	Oct. 1	Sept. 22
Newark Telep. Co. (Ohio), 6% pref. (quar.)	\$1 1/4	Oct. 10	Sept. 29
Newberry (J. J.) Co., (quar.)	25c	Oct. 1	Sept. 17
Newberry (J. J.) Realty Co.—			
6 1/2% preferred series A (quar.)	\$1 1/4	Nov. 1	Oct. 16
6% preferred series B (quar.)	\$1 1/4	Nov. 1	Oct. 16
New England Gas & Elec Assoc. \$5 1/2 pf. (qu.)	\$1 1/4	Oct. 1	Aug. 31
New England Power Assoc. \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$2 preferred (quar.)	50c	Oct. 1	Sept. 15
New England Power Co., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10
New England Telep. & Teleg. (quar.)	\$1 1/4	Sept. 29	Sept. 7
New Hampshire Power, 8% pref. (quar.)	\$2	Oct. 1	Sept. 15
New Jersey Power & Light, \$6 pref. (quar.)	\$1 1/4	Oct. 1	Aug. 31
\$5 preferred (quarterly)	\$1 1/4	Oct. 1	Aug. 31
New Jersey Water Co., 7% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Newport Electric Corp., 6% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
New Rochelle Trust (N. Y.) (quar.)	50c	Oct. 1	Sept. 15
New York Lackawanna & Western Ry.—			
5% guaranteed (quar.)	\$1 1/4	Oct. 1	Sept. 15
New York Power & Lt., 7% pref. (qu.)	\$1 1/4	Oct. 1	Sept. 15
\$6 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
New York Savings Bank	3%	Oct. 1	Sept. 20
New York Shipbuilding, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Participating shares (quar.)	10c	Oct. 1	Sept. 20
Founders shares (quar.)	10c	Oct. 1	Sept. 20
New York Steam, 6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
New York Telephone Co., 6 1/2% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 20
New York Transit Co. (s.-a.)	15c	Oct. 15	Sept. 21
New York Transportation Co. (quar.)	50c	Sept. 28	Sept. 14
Niagara Alkali, preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Niagara Share Corp. of Md., cl. A pref. (qu.)	\$1 1/4	Oct. 1	Sept. 14
Niagara Wire Weaving, \$3 pref. (quar.)	75c	Oct. 2	Sept. 15
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 15	Nov. 1
Noblitt-Sparks Industries, com. (quar.)	30c	Oct. 1	Sept. 20
North American Co. common (quar.)	12 1/2c	Oct. 1	Sept. 5
Common (quar.)	f1	Oct. 1	Sept. 5
Preferred (quar.)	75c	Oct. 1	Sept. 5
North American Investors, 6% preferred	\$81	Oct. 20	Sept. 29
5 1/4% preferred.	\$91 2-3	Oct. 20	Sept. 29
North Central Texas Oil Co. preferred (quar.)	\$1 1/4	Oct. 1	Sept. 10
Northern Ontario Power Co., Ltd., com. (quar.)	50c	Oct. 25	Sept. 29
6% cum. conv. pref. (quar.)	1 1/4%	Oct. 25	Sept. 29
Northern R.R. of N. J. 4% gtd. (quar.)	\$1	Dec. 1	Nov. 21
Norfolk Greyhound Lines, Inc.—			
\$6 1/2 preferred series I (quar.)	\$1 1/4	Oct. 1	Sept. 20
Northwestern National Ins. (quar.)	\$1 1/4	Sept. 29	Sept. 17
Norwalk Tire & Rubber Co. (Conn.)—			
Preferred (quarterly)	\$7 1/2c	Oct. 1	Sept. 21
Norwich Pharmacal Co. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Quarterly	\$1 1/4	Jan. 1	Dec. 20
Norwich & Worcester R.R.—			
8% pref. (quar.)	\$2	Oct. 1	Sept. 15
Novadel-Agene Corp., com	50c	Oct. 1	Sept. 20
Nova Scotia Light & Power (quar.)	75c	Oct. 1	Sept. 15
Ogilvie Flour Mills (quar.)	\$2	Oct. 1	Sept. 21
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
\$6 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
\$6.60 preferred (quarterly)	\$1.65	Oct. 1	Sept. 15
\$7 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
\$7.20 preferred (quarterly)	\$1.80	Oct. 1	Sept. 15
Ohio Finance, class A (quar.)	\$1	Oct. 1	Sept. 10
8% preferred (quarterly)	\$2	Oct. 1	Sept. 10
Ohio Service Holding, \$5 pref. (initial)	50c	Oct. 1	Sept. 15
Ohio Public Service Co., 7% preferred (mo.)	58 1-3c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 15
Old Colony Insurance Co. (quarterly)	\$2	Nov. 1	Oct. 20
Old Colony R.R. Co. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Old Colony Trust Assoc., 1st ser. tr. shares (qu.)	15c	Oct. 1	Sept. 15
Omnibus Corp., preferred (quar.)	\$2	Oct. 1	Sept. 14
Ontario Loan & Debenture (quar.)	\$1 1/4	Oct. 1	Sept. 15
Ontario Mfg. Co. common (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Orange & Rockland Electric Co.—			
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
6% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 25
O'Sullivan Rubber Co., com	10c	Oct. 1	Sept. 21
Otis Elevator, com. (quar.)	15c	Oct. 15	Sept. 24
Preferred (quar.)	\$1 1/4	Oct. 15	Sept. 24



Name of Company.	Per Share.	When Payable.	Holders of Record.
Ottawa Electric Ry.	80c	Oct. 1	Sept. 15
Ottawa Light Heat & Power Co. (quar.)	\$1 1/2	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 15
Ottawa Traction Co., Ltd.	50c	Oct. 1	Sept. 15
Pacific Finance Corp. of Calif. (Del.) (quar.)	5c	Oct. 1	Sept. 15
Preferred A (quar.)	20c	Nov. 5	Oct. 15
Preferred C (quar.)	16 1/2c	Nov. 5	Oct. 15
Preferred D (quar.)	17 1/2c	Nov. 5	Oct. 15
Pacific Gas & Elec., com. (quar.)	37 1/2c	Oct. 15	Sept. 29
Pacific Lighting Corp., \$6 pref. (quar.)	\$1 1/2	Oct. 15	Sept. 29
Pacific Mutual Life Ins. Co. of Calif.—			
Capital stock (quar.)	40c	Oct. 1	Sept. 20
Pacific Southern Investors, \$3 pref.	h75c	Oct. 1	Sept. 15
Pacific Telep. & Teleg. Co., common (quar.)	\$1 1/2	Sept. 29	Sept. 20
Preferred (quarterly)	\$1 1/2	Oct. 15	Sept. 29
Packer Corp.	25c	Oct. 1	Sept. 21
Page-Hershey Tubes, Ltd., com. (quar.)	r75c	Oct. 1	Sept. 20
Preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 20
Panama Power & Light, 7% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 14
Paraffine Co., Inc. (quar.)	50c	Sept. 27	Sept. 17
Parke, Davis & Co. (quar.)	25c	Sept. 29	Sept. 19
Extra	10c	Sept. 29	Sept. 19
Penn Central Light & Power Co., \$5 pref. (qu.)	\$1 1/2	Oct. 1	Sept. 10
\$2.80 preferred (quarterly)	70c	Oct. 1	Sept. 10
Penn Conley Tank Car Co., 8% pref. (quar.)	\$2	Sept. 30	Sept. 20
Penney (J. C.) Co., common (quar.)	30c	Sept. 29	Sept. 18
Preferred (quar.)	\$1 1/2	Sept. 29	Sept. 18
Pennsylvania Gas & Electric Corp.—			
7% preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 20
\$7 preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 20
Penna. Warehouse & Safe Deposit Co. (Phila.)—			
Quarterly	60c	Oct. 1	Sept. 22
Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	Oct. 1	Sept. 20
\$6.60 preferred (monthly)	55c	Nov. 1	Oct. 20
\$6.60 preferred (monthly)	55c	Dec. 1	Nov. 20
\$6.60 preferred (quarterly)	\$1 1/2	Dec. 1	Nov. 20
Pennsylvania Telep. Corp., 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15
Pennsylvania Water & Power Co. (quar.)	75c	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Penn Water Power, \$7 pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Peoples Drug Stores (quarterly)	25c	Oct. 1	Sept. 8
Peoples Natural Gas Co., 5% pref. (quar.)	62 1/2c	Oct. 1	Sept. 15
Peoria Water Works, 7% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Perfect Circle Co. (quarterly)	50c	Oct. 1	Sept. 19
Perfection Stove Co. common (quar.)	30c	Sept. 29	Sept. 20
Peterborough R.R. (semi-ann.)	\$1 1/2	Oct. 1	Sept. 25
Peter Paul (quar.)	50c	Oct. 1	Sept. 21
Pet Milk Co., common (quarterly)	25c	Oct. 1	Sept. 10
Preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 10
Philadelphia Co., \$5 cum. pref. (quar.)	\$1 1/2	Oct. 1	Sept. 1
\$6 cum. preferred (quar.)	\$1 1/2	Oct. 1	Sept. 1
Philadelphia Elec. Power Co. 8% pref. (quar.)	50c	Oct. 1	Sept. 5
Philadelphia & Trenton R.R. (quar.)	\$2 1/2	Oct. 10	Oct. 1
Phoenix Finance, pref. (quar.)	50c	Oct. 10	Oct. 1
Preferred (quar.)	50c	Jan. 1	Jan. 1 '35
Phoenix Ins. Co. (Hartford, Conn.) (quar.)	50c	Oct. 1	Sept. 15
Pinchla, Johnson & Co., Ltd., Am. shs. (interim)	207 1/2c	Sept. 24	Aug. 31
Pioneer Gold Mines of Brit. Columbia (quar.)	r20c	Oct. 1	Sept. 1
Pioneer Mill Co., Ltd. (monthly)	10c	Oct. 1	Sept. 21
Pittsburgh Bessemer & Lake Erie R.R. (s-a.)	75c	Oct. 1	Sept. 15
6% preferred (s-a.)	\$1 1/2	Dec. 1	Nov. 15
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	\$1 1/2	Oct. 2	Sept. 10
Quarterly	\$1 1/2	Jan. 1	Dec. 10
7% preferred (quar.)	\$1 1/2	Oct. 2	Sept. 10
7% preferred (quar.)	\$1 1/2	Jan. 1	Dec. 10
Pittsburgh Plate Glass Co.	35c	Oct. 1	Sept. 10
Pittsburgh Thrift Corp. (quar.)	17 1/2c	Sept. 29	Sept. 10
7% preferred (quar.)	\$1 1/2	Sept. 29	Sept. 10
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	\$1 1/2	Dec. 1	Nov. 20
Planters Nuts & Chocolates (quar.)	\$1 1/2	Oct. 1	Sept. 15
Plymouth Oil (quar.)	25c	Sept. 29	Sept. 8
Plymouth Rubber Co., Inc., 7% pref. (quar.)	\$1 1/2	Oct. 15	—
Pollock Paper & Box Co., pref. (quar.)	\$1 1/2	Dec. 15	—
Ponce Electric, 7% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 14
Porto Rico Power Co., pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15
Powell River, 7% preferred	\$1 1/2	Dec. 1	—
Power Corp. of Canada, Ltd., 6% pref. (quar.)	r1 1/2	Oct. 15	Sept. 29
6% non-cum. part. preferred (quarterly)	r75c	Oct. 15	Sept. 29
Pratt & Lambert, Inc. (quar.)	25c	Oct. 1	Sept. 15
Premier Gold Mining Co. (quar.)	3c	Oct. 15	Sept. 14
Premier Gold Mining (quar.)	r3c	Oct. 15	Sept. 14
Procter-Gamble Co., 8% pref. (quar.)	\$2	Oct. 15	Sept. 25
Providence Gas Co. (quar.)	25c	Oct. 1	Sept. 15
Providence Washington Ins. Co. (R. I.)	25c	Sept. 27	Sept. 14
Providence & Worcester R.R. (quar.)	\$2 1/2	Oct. 1	Sept. 12
Prudential Investors, Inc., \$6 pref. (quar.)	\$1 1/2	Oct. 15	Sept. 29
Publication Corp., 7% orig. pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Public National Bank & Trust (N. Y.)	37 1/2c	Oct. 1	Sept. 30
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Oct. 4	Sept. 15
6% preferred (mo.)	50c	Oct. 1	Sept. 15
5% preferred (mo.)	41 2-3c	Oct. 1	Sept. 15
Public Service Co. of Oklahoma—			
7% prior lien stock (quar.)	\$1 1/2	Oct. 1	Sept. 20
6% prior lien stock	\$1 1/2	Oct. 1	Sept. 20
Public Service Corp. of N. J. common (quar.)	70c	Sept. 29	Sept. 1
8% preferred (quar.)	\$2	Sept. 29	Sept. 1
7% preferred (quar.)	\$1 1/2	Sept. 29	Sept. 1
\$5 preferred (quar.)	\$1 1/2	Sept. 29	Sept. 1
6% preferred (monthly)	50c	Sept. 29	Sept. 1
Public Service Corp. of Texas, pref.	\$1 1/2	Oct. 1	Sept. 1
Public Service Elec. & Gas Co., \$5 pref. (quar.)	\$1 1/2	Sept. 29	Sept. 1
7% preferred (quarterly)	\$1 1/2	Oct. 15	Oct. 1
Quaker Oats Co. common (quar.)	\$1	Oct. 15	Oct. 1
Special	\$1	Oct. 15	Oct. 1
6% preferred (quar.)	\$1 1/2	Nov. 30	Nov. 1
Queens Borough Gas & Electric Co.—			
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Rainier Pulp & Paper, \$2 class A	h50c	Dec. 1	Nov. 10
\$2 class A	h50c	Mar. 1	Feb. 10
\$2 class A	h50c	June 1	May 10
Rath Packing Co., com. (quar.)	50c	Oct. 1	Sept. 20
Reading Co., 2d preferred (quar.)	50c	Oct. 11	Sept. 20
Reece Buttonhole Machine (quar.)	20c	Oct. 1	Sept. 15
Reece Folding Machine (quar.)	20c	Oct. 1	Sept. 15
Reliance Fire Insurance Co. (quar.)	90c	Oct. 1	Sept. 16
Reliance Mfg. of Illinois, pref. (quar.)	\$1 1/2	Oct. 1	Sept. 21
Republic Insurance, Texas (quar.)	20c	Nov. 10	Oct. 31
Republic Investors Fund	1c	Oct. 1	Sept. 20
Republic Supply Co. (quar.)	25c	Oct. 5	Oct. 2
Reynolds Tobacco Co., com. & com. B (quar.)	75c	Oct. 1	Sept. 18
Rice-Stix Dry Goods Co., 1st & 2d pref. (quar.)	\$1 1/2	Oct. 1	Sept. 15
Rich's Inc., 6 1/2% preferred (quar.)	\$1 1/2	Sept. 29	Sept. 15
Richmond Water Works Corp., 6% pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Riverside Silk Mills, Ltd., series A	h50c	Oct. 1	Sept. 29
Rockester Telep. Corp., 6 1/2% 1st pref. (quar.)	\$1 1/2	Oct. 1	Sept. 20
Rockville-Willimantic Lighting Co.—			
7% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
6 1/2% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 15
Ross Gear & Tool Co., common (quar.)	30c	Oct. 1	Sept. 20
Rossia Insurance Co. of America	20c	Oct. 1	Sept. 17
Royal Baking Powder Co. (quar.)	25c	Oct. 1	Sept. 4
6% pref. (quarterly)	\$1 1/2	Oct. 1	Sept. 4
Sabin Robbins Paper, pref. (quar.)	\$1 1/2	Oct. 1	Sept. 25
Safeway Stores, Inc., common (quar.)	75c	Oct. 1	Sept. 19
7% preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 19
3% preferred (quarterly)	\$1 1/2	Oct. 1	Sept. 19
St. Louis National Stockyards (quar.)	\$1 1/2	Oct. 1	Sept. 15
Sayers & Scovill (quar.)	\$1 1/2	Oct. 1	Sept. 20
6% preferred (quar.)	\$1 1/2	Oct. 1	Sept. 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Savannah Electric & Power, 8% pref. A (quar.)	\$2	Oct. 1	Sept. 10
7½% preferred B (quarterly)	\$1¼	Oct. 1	Sept. 10
7% preferred C (quarterly)	\$1¼	Oct. 1	Sept. 10
6½% preferred D (quarterly)	\$1¼	Oct. 1	Sept. 10
6% preferred	h33	Oct. 1	Sept. 10
Scott Paper Co., common (quar.)	42¼c	Sept. 30	Sept. 15
Scoville Mfg. Co. (quar.)	25c	Oct. 1	Sept. 15
Scranton Electric Co., \$6 pref. (quar.)	\$1¼	Oct. 1	Sept. 4
Second International Securities, 6% 1st pref.	d50c	Oct. 1	Sept. 25
Selected Industries, Inc.—			
5½% dividend prior stock (quar.)	\$1¼	Oct. 1	Sept. 15
Full paid allotment certificates (quar.)	\$1¼	Oct. 1	Sept. 15
Shaffer Stores Co., 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 30
Shawmut Association	10c	Oct. 1	Sept. 14
Shattuck (F. G.) Co. (quar.)	6c	Oct. 10	Sept. 20
Shenango Valley Water, 6% pref. (quar.)	\$1¼	Dec. 1	Nov. 20
Silver King Coalition Mines	10c	Oct. 1	Sept. 20
Singer Manufacturing Co. (quar.)	\$1¼	Sept. 29	Sept. 10
Extra	\$2¼	Sept. 29	Sept. 10
Sioux City Stockyards Co., pref. (quar.)	\$1¼	Nov. 15	Nov. 14
Sisacoe Gold Mines, Ltd. (quar.)	3c	Sept. 30	—
Extra	2c	Sept. 30	—
Smith (S Morgan) Co. (quar.)	\$1	Nov. 1	—
South American Gold & Platinum Co.	h10c	Sept. 25	Sept. 15
South Carolina Power Co. \$6 pref. (quar.)	\$1¼	Oct. 1	Sept. 15
Southern Acid & Sulphur, 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 10
Southern & Atlantic Telegraph Co. (s-a.)	62¼c	Oct. 1	Sept. 15
Southern Calif. Edison Co., Ltd.—			
Original pref. (quar.)	43¼c	Oct. 15	Sept. 20
5½% preferred series C (quar.)	34¼c	Oct. 15	Sept. 20
Southern Canada Power Co., Ltd.—			
6% cumulative participating preferred (qu.)	1¼	Oct. 15	Sept. 20
Southern Indiana Gas & Electric Co.—			
7% preferred (quarterly)	1¼	Oct. 1	Sept. 20
6% preferred (quar.)	1¼	Oct. 1	Sept. 20
6.6% preferred (quar.)	1.65	Oct. 1	Sept. 20
Southern Ry., Mobile & Ohio stk. tr. cdfs. (s-a)	\$2	Oct. 1	Sept. 15
South Penn Oil Co. (quar.)	30c	Sept. 29	Sept. 15
South Pittsburgh Water Co., 7% pref. (quar.)	\$1¼	Oct. 15	Oct. 1
6% preferred (quar.)	\$1¼	Oct. 15	Oct. 1
South Porto Rico Sugar Co., com. (quar.)	60c	Oct. 1	Sept. 12
Preferred (quarterly)	\$2	Oct. 1	Sept. 12
Southwestern Bell Tel. Co., 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 20
Southwestern Gas & Elec. Co., 7% pref. (quar.)	\$1¼	Oct. 1	Sept. 15
8% preferred (quarterly)	\$2	Oct. 1	Sept. 15
Southwestern Light & Power Co.—			
\$6 cumulative preferred (quar.)	50c	Oct. 1	Sept. 15
South West Penna. Pipe Line Co. (quar.)	\$1	Oct. 1	Sept. 15
Sparta Foundry (quar.)	75c	Oct. 1	Sept. 15
Extra	25c	Oct. 1	Sept. 15
Spencer Kellogg & Sons, com.	40c	Sept. 29	Sept. 15
Spencer-Trask Fund, Inc. (quar.)	12¼c	Oct. 1	Sept. 14
Spiegel-May-Stern, 6½% preferred	h33¼	Oct. 5	Sept. 20
Springfield Gas & El. Co. (Mo.), pf. ser. A (qu.)	\$1¼	Oct. 1	Sept. 15
Square D Co., class A preferred (quar.)	27¼c	Oct. 1	Sept. 20
Standard Brands, Inc., common (quar.)	25c	Oct. 1	Sept. 4
\$7 cum. preferred series A (quar.)	\$1¼	Oct. 1	Sept. 4
Standard Coosa Thatcher (quar.)	12¼c	Oct. 1	Sept. 20
7% preferred (quar.)	\$1¼	Oct. 15	Oct. 15
Standard Fuel, 6½% preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Standard Gas & Electric Co.—			
\$6 cumulative prior preference (quar.)	h45c	Oct. 25	Sept. 30
\$7 cumulative prior preference (quar.)	h52¼c	Oct. 25	Sept. 30
Standard Oil Co. of Kansas (Delaware) (quar.)	50c	Oct. 31	Oct. 1
Standard Oil Co. (Ohio), 5% cum. pref. (quar.)	\$1¼	Oct. 15	Sept. 29
Standard Power & Light, pref.	52¼c	Nov. 1	Oct. 15
Starrett (L. S.) Co., preferred (quar.)	\$1¼	Sept. 29	Sept. 18
State Theatre Co., preferred (quar.)	\$2	Oct. 1	Sept. 21
Stein (A.) & Co., pref. (quar.)	\$1¼	Oct. 1	Sept. 14
Sunshine Mining Co. (quar.)	16c	Sept. 29	Sept. 15
Superheater Co. (quarterly)	12¼c	Oct. 15	Oct. 5
Supertest Petroleum Corp., Ltd. (quar.)	25c	Oct. 1	Sept. 15
\$7 preferred A (quar.)	\$1¼	Oct. 1	Sept. 15
\$1¼ preferred, \$25 par, B (quar.)	37¼c	Oct. 1	Sept. 15
Ordinary (quar.)	25c	Oct. 1	Sept. 15
Common bearer (quar.)	25c	Oct. 1	—
Ordinary bearer (quar.)	25c	Oct. 1	—
Swift & Co. (quar.)	12¼c	Oct. 1	Sept. 1
Sylvanite Gold Mines, com. (quar.)	u5c	Sept. 30	Sept. 1
Tacony Palmyra Bridge (quar.)	50c	Sept. 30	Sept. 10
Class A (quar.)	50c	Sept. 30	Sept. 10
Taylor Milling Co. (quar.)	25c	Oct. 1	Sept. 12
Telephone Investment Corp. (monthly)	20c	Oct. 1	Sept. 20
Tennessee Elect. Pow. Co., 5% pref. (quar.)	\$1¼	Oct. 1	Sept. 15
6% preferred (quar.)	\$1¼	Oct. 1	Sept. 15
7% preferred (quar.)	\$1¼	Oct. 1	Sept. 15
7.2% preferred (quar.)	\$1.80	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
Texas Corp. (quarterly)	25c	Oct. 1	Sept. 7
Tex-O-Kan Flour Mills, pref. (quar.)	\$1¼	Dec. 1	Nov. 15
Preferred (quarterly)	\$1¼	Mar. 1	Feb. 15
Preferred (quarterly)	\$1¼	June 1	May 15
Texon Oil & Land Co., common	15c	Sept. 29	Sept. 10
Extra	15c	Sept. 29	Sept. 10
Thrift Stores, Ltd., com. (quar.)	r10c	Oct. 1	Sept. 15
7% 2nd preferred (quar.)	r1¼	Oct. 1	Sept. 15
6½% 1st preferred (quar.)	r1¼	Oct. 1	Sept. 15
Time, Inc. (quar.)	50c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
\$6½ preferred (quar.)	\$1¼	Oct. 1	Sept. 20
Tintic Standard Mining Co. (quar.)	10c	Sept. 29	Sept. 15
Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Sept. 15
Toledo Light & Power Co., pref. (quar.)	\$1¼	Oct. 1	Sept. 15
Toronto Mortgage Co. (Ont.) (quar.)	\$1¼	Oct. 1	Sept. 15
Torrington Co.	\$1	Oct. 1	Sept. 14
Tri-Continental Corp., \$6 pref. (quar.)	\$1¼	Oct. 1	Sept. 15
Trico Products Corp. (quar.)	62¼c	Oct. 1	Sept. 15
Triplex Safety Glass Co., Ltd.—			
Amer. dep. rec. for ord. reg. (final)	225c	Oct. 5	Sept. 4
Trumbull Cliffs Furnace Co., pref. (quarterly)	\$1¼	Oct. 1	Sept. 15
Twin Bell Oil Syndicate (monthly)	\$2	Oct. 1	Sept. 29
Underwood-Elliott-Fisher, com. (quar.)	50c	Sept. 29	Sept. 12
Preferred (quarterly)	\$1¼	Sept. 29	Sept. 12
Union Carbide & Carbon Corp.	35c	Oct. 1	Sept. 4
Union Electric Light & Power (Ill.)—			
6% preferred (quar.)	\$1¼	Oct. 1	Sept. 15
Union Electric Light & Power Co. (Mo.)—			
7% preferred (quarterly)	\$1¼	Oct. 1	Sept. 15
Union Pacific RR., com.	\$2	Oct. 1	Sept. 1
Preferred (semi-annual)	\$1¼	Oct. 1	Sept. 1
United Biscuit Co. of Amer., pref. (quar.)	\$1¼	Nov. 1	Oct. 16
United Carbon Co., com. (quar.)	60c	Oct. 1	Sept. 15
United Corp., \$3 preference (quar.)	75c	Oct. 1	Sept. 4
United Dyewood, pref. (quar.)	\$1¼	Oct. 1	Sept. 14
United Elastic Corp. (quar.)	10c	Sept. 24	Sept. 6
United Fruit Co., com. (quar.)	75c	Oct. 15	Sept. 20
United Gas & Electric Corp. preferred (quar.)	1¼	Oct. 1	Sept. 15
United Gas Improvement (quar.)	30c	Sept. 29	Aug. 31
5% preferred (quar.)	\$1¼	Sept. 29	Aug. 31
United Gold Equities of Can., standard shs.	2¼c	Oct. 25	Oct. 15
United Light & Rys., 7% prior prf. (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% prior preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
United N. J. RR. & Canal (quar.)	\$2¼	Oct. 10	Sept. 20
Quarterly	\$2¼	Jan. 1	Dec. 20
United Profit Sharing, pref. (s-a)	50c	Oct. 31	Sept. 28
United Shoe Machinery Co. (quar.)	62¼c	Oct. 5	Sept. 18
Preferred (quarterly)	37¼c	Oct. 5	Sept. 18



Name of Company.	Per Share.	When Payable.	Holders of Record.
United States Foll. A & B (quar.)	15c	Oct. 1	Sept. 15
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
United States Gypsum Co. common (quar.)	25c	Oct. 1	Sept. 14
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
U. S. Petroleum Co. (quar.)	1c	Dec. 10	Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12 1/2c	Oct. 20	Sept. 29
Common (quar.)	12 1/2c	Jan. 20	Dec. 31
Preferred (quar.)	30c	Oct. 20	Sept. 29
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Playing Card (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
United States Sugar Corp., pref. (quar.)	\$1 1/4	Jan 5 '35	Dec. 10
Preferred (quarterly)	\$1 1/4	Apr 5 '35	Mar. 10
Preferred (quarterly)	\$1 1/4	July 5 '35	June 10
Preferred	\$1 1/4	Feb 20 '35	Sept. 10
United States Tobacco Co., common (quar.)	\$1 1/4	Oct. 1	Sept. 17
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17
United States Trust Co. (quar.)	\$15	Oct. 1	Sept. 20
Universal Leaf Tobacco Co., inc., com. (quar.)	50c	Nov. 1	Oct. 17
Preferred (quar.)	\$2	Oct. 1	Sept. 12
Upper Michigan Pow. & Lt., 6% pref. (quar.)	\$1 1/4	Nov. 15	
6% preferred (quar.)	\$1 1/4	Jan. 1	
Uppressit Metal, preferred (quar.)	\$2	Oct. 1	Sept. 15
Utica Chenango & Susq. Val. guar. (semi-ann.)	\$3	Nov. 1	Oct. 14
Utica Clinton & Binghamton, debenture (s-a.)	\$2 1/2	Dec. 26	Dec. 26
Valve Bag, 6% preferred	\$1 1/4	Oct. 1	Sept. 15
Vermont & Massachusetts R.R. (s-a)	\$3	Oct. 8	Sept. 11
Vicksburg, Shreveport & Pacific Ry. Co.—			
Common (semi-annual)	2 1/2c	Oct. 1	Sept. 7
Preferred (semi-annual)	2 1/2c	Oct. 1	Sept. 7
Vortex Cup Co., common (quar.)	37 1/2c	Oct. 1	Sept. 15
Extra	20c	Oct. 1	Sept. 15
Class A stock (quarterly)	62 1/2c	Oct. 1	Sept. 15
Vulcan Defining Co., preferred (quar.)	1 1/4c	Oct. 20	Oct. 10
Wagner Electric Corp. pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Walgreen Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Ward Baking Corp., 7% cum. pref.	50c	Oct. 1	Sept. 15
Warren R.R., gtd. (s-a)	\$1 1/4	Oct. 15	Oct. 6
Waukesha Motor Co., com. (quar.)	30c	Oct. 1	Sept. 15
Weeden & Co. (quar.)	50c	Sept. 29	Sept. 20
Wesson Oil & Snowdrift Co., com. (quar.)	12 1/2c	Oct. 1	Sept. 15
Extra	50c	Oct. 1	Sept. 15
West Coast Oil, preferred	\$1	Oct. 5	Sept. 15
Western Canadian Collieries	1 1/4c	Oct. 15	
Western Grocers, 7% pref. (quar.)	\$1 1/4	Oct. 15	Sept. 20
Western Massachusetts Cos. (quar.)	50c	Sept. 29	Sept. 18
Western Tablet & Stationery Corp.—			
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
West Jersey & Seashore R.R. 6% spec. gtd. (s-a.)	\$1 1/4	Dec. 1	Nov. 15
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 15
Westmoreland Water Co., \$6 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Weston Electrical Instruments, A (quar.)	50c	Oct. 1	Sept. 24
Weston (Geo. A.) Co., A (quar.)	25c	Oct. 1	Sept. 20
West Penn Power, 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 5
7% preferred (quarterly)	\$1 1/4	Nov. 1	Oct. 5

Name of Company.	Per Share.	When Payable.	Holders of Record.
West Penn Electric, class A (quar.)	\$1 1/4	Oct. 1	Sept. 17
West Texas Utility, \$6 cum. pref. (quar.)	75c	Oct. 1	Sept. 15
Westvaco Chlorine Products, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
Weyenberg Shoe Mfg., preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5
White Rock Mineral Springs Co.—			
Common (quar.)	50c	Oct. 1	Sept. 21
1st preferred (quar.)	1 1/4c	Oct. 1	Sept. 21
2d preferred (quar.)	2 1/2c	Oct. 1	Sept. 21
Whittall Can Co., Ltd., 6 1/2% preferred	\$1 1/4	Oct. 1	Sept. 15
6 1/2% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Wichita Water Co., 7% pref. (quar.)	\$1 1/4	Oct. 15	Oct. 1
Wilcox Rich Co. class A (quar.)	62 1/2c	Sept. 30	Sept. 20
Wilson & Co., 7% preferred	\$1 1/4	Oct. 1	Sept. 15
Winn & Lovett Grocery Co., cl. A (quar.)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	1 1/4c	Oct. 1	Sept. 20
Winstead Hosiery (quar.)	\$1 1/4	Nov. 1	Oct. 15
Wiser Oil Co. (quarterly)	25c	Oct. 1	Sept. 11
Woodley Petroleum Co.	\$10	Sept. 30	Sept. 15
Wright-Hargreaves Mines (quar.)	75c	Oct. 1	Sept. 10
Extra	75c	Oct. 1	Sept. 10
Wrigley (Wm.) Jr. Co. (monthly)	25c	Oct. 1	Sept. 20
Monthly	25c	Nov. 1	Oct. 20
Monthly	25c	Dec. 1	Nov. 20
Yale & Towne Mfg. Co. (quar.)	15c	Oct. 1	Sept. 21
Young (L. A.) Spring & Wire (quar.)	25c	Oct. 1	Sept. 17
Extra	25c	Oct. 1	Sept. 17
Ziegler-Hutter Breweries, Inc. (quar.)	2 1/2c	Oct. 1	Sept. 15

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend.

¶ Correction. \* Payable in stock.

g Payable in common stock. h Payable in scrip. i On account of accumulated dividends. j Payable in preferred stock.

m A quar. div. on the conv. pref. stock, opt. ser. of 1929, of Commercial Investment Trust Corp., has been declared in com. stock of the corp. at the rate of 5-203 of 1 share of com. stock per share of conv. pref. stock. Opt. ser. of 1929, so held, or at the opt. of the holders in cash at the rate of \$1.50 for each share of conv. pref. stock, opt. ser. of 1929, so held.

n Goldblatt Bros., Inc., declared a reg. quar. div. of 25c. in cash or, a opt. of holder, 0.025 of a share of com. stock on each sh. of com. stk. held.

p White Rock Mineral Springs Co. declared \$2.50 per share on 830 shares—equivalent to \$.50 per share on 4,150 shares of com. stock for which the 2d preferred may be exchanged, and payable on the equivalent number of common if so exchanged before the record date.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. v A unit. w Less depositary expenses.

z Less tax. y A deduction has been made for expenses.

### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, SEPT. 15 1934.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N Y & Trust Co	\$ 6,000,000	\$ 9,928,100	\$ 103,473,000	\$ 12,322,000
Bank of Manhattan Co.	20,000,000	31,931,700	282,831,000	31,780,000
National City Bank	127,500,000	38,018,700	a938,561,000	173,910,000
Chem Bank & Trust Co.	20,000,000	48,945,300	321,998,000	25,410,000
Guaranty Trust Co.	90,000,000	177,466,200	b1,018,315,000	54,995,800
Manufacturers Trust Co	32,935,000	10,297,500	246,039,000	100,949,000
Cent Hanover Bk & Tr Co	21,000,000	61,312,500	566,727,000	27,824,000
Corn Exch Bank Tr Co.	15,000,000	16,170,300	180,257,000	21,484,000
First National Bank	10,000,000	88,495,500	375,300,000	12,454,000
Irving Trust Co.	50,000,000	57,693,500	381,764,000	7,627,000
Continental Bk & Tr Co	4,000,000	3,507,900	27,051,000	3,334,000
Chase National Bank	150,270,000	66,520,800	c1,270,204,000	75,546,000
Fifth Avenue Bank	500,000	3,251,600	41,289,000	102,000
Bankers Trust Co.	25,000,000	60,009,000	d600,309,000	23,266,000
Title Guar & Trust Co.	10,000,000	8,206,000	16,991,000	273,000
Marine Midland Tr Co.	5,000,000	7,346,200	48,364,000	4,087,000
New York Trust Co.	12,500,000	21,714,500	210,599,000	19,043,000
Comm'l Nat Bk & Tr Co	7,000,000	7,564,500	51,754,000	1,399,000
Public Nat Bk & Tr Co.	8,250,000	4,932,400	45,610,000	34,449,000
Totals	614,955,000	723,312,200	6,727,436,000	630,254,000

\* As per official reports: National, June 30 1934; State, June 30 1934; Trust Companies, June 30 1934.

Includes deposits in foreign branches as follows: (a) \$202,871,000; (b) \$57,215,000; (c) \$67,349,000; (d) \$22,028,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Sept. 14:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, SEPT. 14 1934.

#### NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan	\$	\$	\$	\$	\$
Grace National	23,013,100	91,400	1,825,500	1,465,100	21,674,300
Trade Bank of N. Y.	3,386,758	110,547	651,334	65,281	3,041,512
Brooklyn—					
People's National	4,860,000	89,000	312,000	330,000	4,990,000

#### TRUST COMPANIES—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	\$	\$	\$	\$	\$
Empire	53,302,100	*4,024,800	9,336,000	2,193,000	56,656,000
Federation	6,625,594	96,837	527,809	783,647	6,360,643
Fiduciary	8,662,386	*526,865	474,940	62,385	7,758,291
Fulton	16,578,900	*2,632,700	1,454,900	1,149,100	16,813,900
Lawyers County	29,496,000	*4,539,800	371,400	—	31,643,700
United States	63,423,488	15,538,795	16,249,716	—	66,764,265
Brooklyn—					
Brooklyn	84,322,000	2,466,000	25,418,000	374,000	98,455,000
Kings County	27,026,008	1,996,846	5,859,534	—	28,266,436

\* Includes amount with Federal Reserve as follows: Empire, \$3,001,900; Fiduciary, \$295,643; Fulton, \$2,468,500; Lawyers County, \$3,858,300.

### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 19 1934, in comparison with the previous week and the corresponding date last year:

	Sept. 19 1934	Sept. 12 1934	Sept. 20 1933
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury	\$ 1,719,469,000	\$ 1,665,565,000	\$ 261,202,000
Gold	—	—	746,619,000
Redemption fund—F. R. notes	1,833,000	895,000	6,290,000
Other cash	56,527,000	57,106,000	60,916,000
<b>Total reserves</b>	<b>1,777,829,000</b>	<b>1,723,566,000</b>	<b>1,075,027,000</b>
Redemption fund—F. R. bank notes	1,745,000	1,976,000	2,828,000
<b>Bills discounted:</b>			
Secured by U. S. Govt. obligations	2,623,000	2,410,000	12,341,000
Other bills discounted	11,009,000	11,980,000	27,900,000
<b>Total bills discounted</b>	<b>13,632,000</b>	<b>14,390,000</b>	<b>40,241,000</b>
<b>Bills bought in open market</b>	<b>1,934,000</b>	<b>1,934,000</b>	<b>2,033,000</b>
Industrial Advances	125,000	101,000	—
<b>U. S. Government securities:</b>			
Bonds	140,958,000	165,749,000	172,013,000
Treasury notes	451,177,000	418,076,000	327,689,000
Certificates and bills	185,620,000	193,930,000	282,419,000
<b>Total U. S. Government securities</b>	<b>777,755,000</b>	<b>777,755,000</b>	<b>782,121,000</b>
<b>Other securities</b>	<b>—</b>	<b>—</b>	<b>1,237,000</b>
<b>Total bills and securities</b>	<b>793,446,000</b>	<b>794,180,000</b>	<b>825,632,000</b>
<b>Gold held abroad</b>	<b>—</b>	<b>—</b>	<b>1,565,000</b>
Due from foreign banks	922,000	1,191,000	4,975,000
F. R. notes of other banks	7,714,000	5,055,000	116,498,000
Uncollected items	119,524,000	99,868,000	12,818,000
Bank premises	11,468,000	11,468,000	30,450,000
All other assets	37,646,000	41,666,000	—
<b>Total assets</b>	<b>2,750,294,000</b>	<b>2,678,970,000</b>	<b>2,069,793,000</b>
<b>Liabilities—</b>			
F. R. notes in actual circulation	651,318,000	654,357,000	640,787,000
F. R. bank notes in actual circulation net	29,751,000	30,155,000	53,110,000
Deposits—Member bank reserve acct.	1,581,110,000	1,572,157,000	1,046,929,000
U. S. Treasurer—General account	121,817,000	67,983,000	26,151,000
Foreign bank	2,989,000	4,438,000	5,801,000
Other deposits	120,458,000	127,618,000	29,962,000
<b>Total deposits</b>	<b>1,826,374,000</b>	<b>1,772,196,000</b>	<b>1,108,843,000</b>
Deferred availability items	113,901,000	94,264,000	111,585,000
Capital paid in	59,576,000	59,591,000	58,497,000
Surplus	45,217,000	45,217,000	85,058,000
Reserve for contingencies	4,737,000	4,737,000	1,667,000
All other liabilities	19,420,000	18,453,000	19,246,000
<b>Total liabilities</b>	<b>2,750,294,000</b>	<b>2,678,970,000</b>	<b>2,069,793,000</b>
<b>Ratio of total reserves to deposit and F. R. note liabilities combined</b>	<b>71.8%</b>	<b>71.0%</b>	<b>61.4%</b>
Contingent liability on bills purchased for foreign correspondents	251,000	300,000	15,600,000
Commitments to make industrial advances	15,000	15,000	—

\* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

† These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.



## Weekly Return of the Federal Reserve Board

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 20, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 19 1934

	Sept. 19 1934	Sept. 12 1934	Sept. 5 1934	Aug. 29 1934	Aug. 22 1934	Aug. 15 1934	Aug. 8 1934	Aug. 1 1934	Sept. 20 1933
<b>ASSETS.</b>									
Gold etc. on hand & due from U. S. a.	\$ 4,957,624,000	\$ 4,960,996,000	\$ 4,960,078,000	\$ 4,979,482,000	\$ 4,963,361,000	\$ 4,961,374,000	\$ 4,929,548,000	\$ 4,906,009,000	\$ 955,529,000
Gold	23,382,000	23,043,000	23,889,000	24,293,000	24,034,000	24,313,000	24,357,000	24,003,000	2,599,275,000
Redemption fund (F. R. notes)	229,733,000	228,314,000	209,113,000	235,917,000	228,660,000	224,456,000	219,961,000	225,891,000	36,162,000
Other cash *									230,835,000
<b>Total reserves</b>	<b>5,210,739,000</b>	<b>5,212,353,000</b>	<b>5,193,080,000</b>	<b>5,239,692,000</b>	<b>5,216,055,000</b>	<b>5,210,143,000</b>	<b>5,173,866,000</b>	<b>5,155,903,000</b>	<b>3,821,801,000</b>
Redemption fund—F. R. bank notes	1,995,000	2,226,000	1,898,000	2,112,000	2,336,000	2,006,000	2,347,000	2,105,000	8,528,000
Bills discounted:									
Secured by U. S. Govt. obligations	5,357,000	5,624,000	6,180,000	4,146,000	3,437,000	3,820,000	3,628,000	4,130,000	27,092,000
Other bills discounted	16,608,000	17,716,000	17,457,000	16,861,000	16,379,000	16,387,000	16,922,000	17,240,000	103,969,000
<b>Total bills discounted</b>	<b>21,965,000</b>	<b>23,340,000</b>	<b>23,637,000</b>	<b>21,007,000</b>	<b>19,816,000</b>	<b>20,207,000</b>	<b>20,550,000</b>	<b>21,370,000</b>	<b>130,161,000</b>
Bills bought in open market	5,202,000	5,202,000	5,219,000	5,247,000	5,114,000	5,198,000	5,200,000	5,206,000	6,932,000
Industrial Advances	1,494,000	1,281,000	922,000	810,000	298,000	214,000	28,000	5,000	
U. S. Government securities—Bonds	396,643,000	467,343,000	467,848,000	467,839,000	467,565,000	467,499,000	467,799,000	467,809,000	441,396,000
Treasury notes	1,421,710,000	1,324,622,000	1,303,369,000	1,281,420,000	1,271,709,000	1,271,707,000	1,257,759,000	1,252,320,000	934,624,000
Certificates and bills	612,369,000	639,341,000	660,592,000	682,543,000	692,250,000	692,251,000	706,202,000	711,651,000	861,760,000
<b>Total U. S. Government securities</b>	<b>2,430,722,000</b>	<b>2,431,306,000</b>	<b>2,431,809,000</b>	<b>2,431,802,000</b>	<b>2,431,524,000</b>	<b>2,431,457,000</b>	<b>2,431,760,000</b>	<b>2,431,780,000</b>	<b>2,237,780,000</b>
Other securities	356,000	356,000	356,000	391,000	428,000	428,000	440,000	465,000	1,789,000
<b>Total bills and securities</b>	<b>2,459,739,000</b>	<b>2,461,485,000</b>	<b>2,461,943,000</b>	<b>2,459,257,000</b>	<b>2,457,180,000</b>	<b>2,457,504,000</b>	<b>2,457,978,000</b>	<b>2,458,826,000</b>	<b>2,376,662,000</b>
Due from foreign banks	2,426,000	3,126,000	3,127,000	3,127,000	3,141,000	3,125,000	3,124,000	3,124,000	3,909,000
Federal Reserve notes of other banks	22,735,000	19,700,000	17,539,000	17,834,000	16,727,000	16,703,000	16,519,000	17,298,000	19,799,000
Uncollected items	486,940,000	458,386,000	436,531,000	401,225,000	404,761,000	470,989,000	377,518,000	438,558,000	435,845,000
Bank premises	52,821,000	52,820,000	52,803,000	52,775,000	52,775,000	52,774,000	52,753,000	52,727,000	54,551,000
All other resources	52,937,000	57,121,000	64,582,000	56,824,000	54,759,000	51,917,000	50,878,000	49,674,000	54,112,000
<b>Total assets</b>	<b>8,290,332,000</b>	<b>8,267,217,000</b>	<b>8,233,503,000</b>	<b>8,232,846,000</b>	<b>8,207,734,000</b>	<b>8,265,161,000</b>	<b>8,134,983,000</b>	<b>8,178,215,000</b>	<b>6,775,207,000</b>
<b>LIABILITIES.</b>									
F. R. notes in actual circulation	3,145,596,000	3,148,449,000	3,149,659,000	3,103,289,000	3,105,028,000	3,102,373,000	3,095,333,000	3,078,823,000	2,986,781,000
F. R. bank notes in actual circulation	30,633,000	31,127,000	31,432,000	31,933,000	32,303,000	32,651,000	33,184,000	33,864,000	137,170,000
Deposits—Member banks' reserve account	3,889,365,000	3,948,304,000	3,907,169,000	4,126,973,000	4,072,321,000	4,064,270,000	4,059,070,000	3,914,813,000	2,543,328,000
U. S. Treasurer—General account, a	210,462,000	138,729,000	162,988,000	29,936,000	43,773,000	57,894,000	24,595,000	159,594,000	59,123,000
Foreign banks	10,578,000	12,028,000	11,710,000	11,238,000	9,513,000	8,147,000	6,978,000	6,864,000	16,174,000
Other deposits	184,524,000	200,998,000	191,180,000	192,686,000	201,775,000	203,261,000	202,280,000	211,978,000	147,997,000
<b>Total deposits</b>	<b>4,294,929,000</b>	<b>4,300,059,000</b>	<b>4,273,047,000</b>	<b>4,360,833,000</b>	<b>4,327,382,000</b>	<b>4,333,572,000</b>	<b>4,292,923,000</b>	<b>4,293,249,000</b>	<b>2,766,622,000</b>
Deferred availability items	482,972,000	453,515,000	434,944,000	400,800,000	408,230,000	464,045,000	381,093,000	437,474,000	428,340,000
Capital paid in	146,671,000	146,663,000	146,554,000	146,529,000	146,514,000	146,423,000	146,612,000	146,552,000	145,858,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Reserve for contingencies	22,447,000	22,447,000	22,453,000	22,545,000	22,545,000	22,544,000	22,541,000	22,540,000	12,105,000
All other liabilities	27,701,000	26,574,000	37,031,000	28,534,000	27,349,000	25,170,000	24,914,000	27,336,000	19,732,000
<b>Total liabilities</b>	<b>8,290,332,000</b>	<b>8,267,217,000</b>	<b>8,233,503,000</b>	<b>8,232,846,000</b>	<b>8,207,734,000</b>	<b>8,265,161,000</b>	<b>8,134,983,000</b>	<b>8,178,215,000</b>	<b>6,775,207,000</b>
Ratio of total reserves to deposits and F. R. note liabilities combined	70.0%	70.0%	70.0%	70.2%	70.2%	70.1%	70.0%	69.9%	66.4%
Contingent liability on bills purchased for foreign correspondents	599,000	647,000	579,000	573,000	528,000	642,000	895,000	1,085,000	46,701,000
Commitments to make industrial advances	686,000	681,000	491,000	357,000	345,000	80,000			
<b>Maturity Distribution of Bills and Short-term Securities—</b>									
1-15 days bills discounted	\$ 15,090,000	\$ 17,401,000	\$ 21,320,000	\$ 17,667,000	\$ 13,548,000	\$ 13,971,000	\$ 13,083,000	\$ 14,498,000	\$ 95,693,000
16-30 days bills discounted	990,000	646,000	725,000	1,584,000	4,849,000	3,802,000	1,462,000	1,007,000	10,907,000
31-60 days bills discounted	671,000	651,000	676,000	811,000	719,000	1,464,000	5,028,000	4,919,000	11,430,000
61-90 days bills discounted	5,180,000	4,598,000	864,000	884,000	619,000	882,000	872,000	805,000	10,838,000
Over 90 days bills discounted	34,000	44,000	52,000	61,000	71,000	88,000	105,000	141,000	1,293,000
<b>Total bills discounted</b>	<b>21,965,000</b>	<b>23,340,000</b>	<b>23,637,000</b>	<b>21,007,000</b>	<b>19,816,000</b>	<b>20,207,000</b>	<b>20,550,000</b>	<b>21,370,000</b>	<b>130,161,000</b>
1-15 days bills bought in open market	222,000	441,000	406,000	3,594,000	3,522,000	378,000	499,000	606,000	3,207,000
16-30 days bills bought in open market	360,000	142,000	192,000	456,000	444,000	3,643,000	1,212,000	1,413,000	863,000
31-60 days bills bought in open market	4,288,000	928,000	765,000	741,000	539,000	423,000	359,000	400,000	2,018,000
61-90 days bills bought in open market	392,000	3,691,000	3,856,000	456,000	609,000	754,000	3,130,000	2,787,000	844,000
Over 90 days bills bought in open market									
<b>Total bills bought in open market</b>	<b>5,202,000</b>	<b>5,202,000</b>	<b>5,219,000</b>	<b>5,247,000</b>	<b>5,114,000</b>	<b>5,198,000</b>	<b>5,200,000</b>	<b>5,206,000</b>	<b>6,932,000</b>
1-15 days industrial advances	15,000	3,000	3,000	b					
16-30 days industrial advances	20,000	17,000	1,000	2,000	3,000				
31-60 days industrial advances	25,000	25,000	9,000	5,000	3,000				
61-90 days industrial advances	79,000	80,000	59,000	10,000	9,000				
Over 90 days industrial advances	1,355,000	1,156,000	850,000	793,000	283,000				
<b>Total industrial advances</b>	<b>1,494,000</b>	<b>1,281,000</b>	<b>922,000</b>	<b>810,000</b>	<b>298,000</b>				
1-15 days U. S. certificates and bills	48,515,000	48,522,000	23,022,000	43,600,000	69,347,000	36,998,000	38,232,000	54,263,000	80,183,000
16-30 days U. S. certificates and bills	43,982,000	51,547,000	64,515,000	54,523,000	23,022,000	43,600,000	69,348,000	36,997,000	46,300,000
31-60 days U. S. certificates and bills	75,568,000	78,468,000	112,310,000	104,325,000	110,497,000	111,069,000	87,537,000	98,122,000	97,972,000
61-90 days U. S. certificates and bills	189,169,000	40,875,000	69,815,000	110,815,000	120,268,000	117,718,000	114,310,000	104,325,000	325,199,000
Over 90 days U. S. certificates and bills	255,135,000	419,929,000	390,930,000	369,280,000	369,116,000	382,866,000	396,775,000	417,944,000	312,106,000
<b>Total U. S. certificates and bills</b>	<b>612,369,000</b>	<b>639,341,000</b>	<b>660,592,000</b>	<b>682,543,000</b>	<b>692,250,000</b>	<b>692,251,000</b>	<b>706,202,000</b>	<b>711,651,000</b>	<b>861,760,000</b>
1-15 days municipal warrants	356,000	356,000	356,000	391,000	428,000	393,000	405,000	430,000	1,710,000
16-30 days municipal warrants						35,000	35,000		
31-60 days municipal warrants								35,000	
61-90 days municipal warrants									37,000
Over 90 days municipal warrants									42,000
<b>Total municipal warrants</b>	<b>356,000</b>	<b>356,000</b>	<b>356,000</b>	<b>391,000</b>	<b>428,000</b>	<b>428,000</b>	<		



## Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 19 1934

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>RESOURCES.</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	4,957,624.0	350,420.0	1,719,469.0	259,127.0	377,891.0	192,758.0	102,043.0	1,069,650.0	180,094.0	131,214.0	171,340.0	104,554.0	299,064.0
Redemption fund—F. R. notes	23,382.0	1,696.0	1,833.0	2,991.0	2,788.0	1,980.0	3,707.0	1,303.0	728.0	1,020.0	802.0	441.0	4,093.0
Other cash	229,733.0	19,731.0	56,527.0	36,488.0	12,232.0	8,893.0	13,059.0	34,173.0	8,407.0	11,917.0	8,668.0	6,149.0	13,489.0
<b>Total reserves</b>	<b>5,210,739.0</b>	<b>371,847.0</b>	<b>1,777,829.0</b>	<b>298,606.0</b>	<b>392,911.0</b>	<b>203,631.0</b>	<b>118,809.0</b>	<b>1,105,126.0</b>	<b>189,229.0</b>	<b>144,151.0</b>	<b>180,810.0</b>	<b>111,144.0</b>	<b>316,646.0</b>
Medem. fund—F. R. bank notes	1,995.0	250.0	1,745.0	—	—	—	—	—	—	—	—	—	—
Bills discounted	5,357.0	735.0	2,623.0	1,207.0	59.0	237.0	10.0	150.0	100.0	165.0	25.0	16.0	30.0
Sec. by U. S. Govt. obligations	16,608.0	13.0	11,009.0	4,081.0	258.0	502.0	166.0	—	60.0	122.0	124.0	118.0	155.0
<b>Total bills discounted</b>	<b>21,965.0</b>	<b>748.0</b>	<b>13,632.0</b>	<b>5,288.0</b>	<b>317.0</b>	<b>739.0</b>	<b>176.0</b>	<b>150.0</b>	<b>160.0</b>	<b>287.0</b>	<b>149.0</b>	<b>134.0</b>	<b>185.0</b>
Bills bought in open market	5,202.0	371.0	1,934.0	536.0	488.0	193.0	178.0	650.0	122.0	85.0	142.0	142.0	361.0
Industrial advances	1,494.0	3.0	125.0	135.0	85.0	80.0	297.0	101.0	192.0	339.0	93.0	44.0	—
U. S. Government securities:													
Bonds	396,643.0	23,215.0	140,958.0	25,139.0	30,557.0	14,855.0	13,520.0	62,142.0	13,797.0	15,852.0	13,931.0	18,820.0	23,857.0
Treasury notes	1,421,710.0	93,623.0	451,177.0	99,384.0	127,047.0	61,763.0	56,185.0	252,093.0	55,287.0	34,623.0	54,666.0	36,662.0	99,200.0
Certificates and bills	612,369.0	40,840.0	185,620.0	42,597.0	55,420.0	26,944.0	24,507.0	114,108.0	24,116.0	15,103.0	23,847.0	15,993.0	43,274.0
<b>Total U. S. Govt. securities</b>	<b>2,430,722.0</b>	<b>157,678.0</b>	<b>777,755.0</b>	<b>167,120.0</b>	<b>213,024.0</b>	<b>103,562.0</b>	<b>94,212.0</b>	<b>428,343.0</b>	<b>93,200.0</b>	<b>65,578.0</b>	<b>92,444.0</b>	<b>71,475.0</b>	<b>166,331.0</b>
Other securities	356.0	—	—	356.0	—	—	—	—	—	—	—	—	—
<b>Total bills and securities</b>	<b>2,459,739.0</b>	<b>158,800.0</b>	<b>793,446.0</b>	<b>173,435.0</b>	<b>213,914.0</b>	<b>104,574.0</b>	<b>94,863.0</b>	<b>429,244.0</b>	<b>93,674.0</b>	<b>66,289.0</b>	<b>92,828.0</b>	<b>71,795.0</b>	<b>166,877.0</b>
Due from foreign banks	2,426.0	183.0	922.0	265.0	233.0	92.0	85.0	321.0	10.0	7.0	68.0	68.0	172.0
Fed. Res. notes of other banks	22,735.0	336.0	7,714.0	708.0	1,000.0	1,474.0	1,108.0	3,800.0	1,351.0	1,377.0	1,463.0	309.0	2,095.0
Uncollected items	486,940.0	49,706.0	119,524.0	37,914.0	43,340.0	43,862.0	14,095.0	68,213.0	21,673.0	15,171.0	28,377.0	20,534.0	24,531.0
Bank premises	52,821.0	3,224.0	11,468.0	4,333.0	6,788.0	3,128.0	2,372.0	7,387.0	3,126.0	1,664.0	3,485.0	1,757.0	4,089.0
All other resources	52,937.0	608.0	37,646.0	5,039.0	1,442.0	1,669.0	2,047.0	1,288.0	236.0	987.0	441.0	930.0	604.0
<b>Total resources</b>	<b>8,290,332.0</b>	<b>584,954.0</b>	<b>2,750,294.0</b>	<b>520,300.0</b>	<b>659,628.0</b>	<b>358,430.0</b>	<b>233,379.0</b>	<b>1,615,379.0</b>	<b>309,299.0</b>	<b>229,646.0</b>	<b>307,472.0</b>	<b>206,537.0</b>	<b>515,014.0</b>
<b>LIABILITIES.</b>													
F. R. notes in actual circulation	3,146,596.0	260,663.0	651,318.0	243,555.0	312,737.0	157,432.0	129,322.0	773,799.0	135,439.0	106,164.0	114,295.0	49,718.0	212,154.0
F. R. bank notes in act'l circul'n.	30,633.0	822.0	29,751.0	—	—	—	—	—	—	—	—	—	—
Deposits:													
Member bank reserve account	3,889,365.0	243,837.0	1,581,110.0	191,570.0	258,287.0	136,085.0	70,030.0	693,088.0	121,340.0	90,816.0	151,048.0	119,427.0	232,727.0
U. S. Treasurer—Gen. acct.	210,462.0	5,314.0	121,817.0	7,956.0	9,694.0	8,543.0	2,904.0	37,597.0	4,711.0	1,133.0	1,956.0	2,801.0	6,036.0
Foreign bank	10,578.0	836.0	2,988.0	1,207.0	1,114.0	441.0	406.0	1,462.0	383.0	267.0	325.0	325.0	824.0
Other deposits	184,524.0	1,717.0	120,459.0	5,484.0	5,189.0	1,626.0	4,020.0	2,666.0	15,262.0	7,596.0	3,080.0	1,525.0	15,900.0
<b>Total deposits</b>	<b>4,294,929.0</b>	<b>251,704.0</b>	<b>1,826,374.0</b>	<b>206,217.0</b>	<b>274,284.0</b>	<b>146,695.0</b>	<b>77,360.0</b>	<b>734,813.0</b>	<b>141,696.0</b>	<b>99,812.0</b>	<b>156,409.0</b>	<b>124,078.0</b>	<b>255,487.0</b>
Deferred availability items	482,972.0	49,531.0	113,901.0	38,514.0	42,598.0	42,733.0	14,319.0	66,720.0	22,161.0	15,773.0	28,171.0	23,627.0	24,924.0
Capital paid in	146,671.0	10,761.0	59,576.0	15,211.0	12,968.0	4,994.0	4,370.0	12,715.0	4,053.0	3,114.0	4,131.0	4,002.0	10,776.0
Surplus	138,383.0	9,610.0	45,217.0	13,352.0	14,090.0	5,171.0	5,145.0	20,681.0	4,756.0	3,420.0	3,613.0	3,683.0	9,645.0
Reserve for contingencies	22,447.0	1,053.0	4,737.0	2,500.0	2,300.0	1,155.0	2,485.0	2,989.0	851.0	1,026.0	619.0	1,133.0	1,619.0
All other liabilities	27,701.0	750.0	19,420.0	951.0	651.0	250.0	378.0	3,682.0	343.0	337.0	234.0	296.0	409.0
<b>Total liabilities</b>	<b>8,290,332.0</b>	<b>584,954.0</b>	<b>2,750,294.0</b>	<b>520,300.0</b>	<b>659,628.0</b>	<b>358,430.0</b>	<b>233,379.0</b>	<b>1,615,379.0</b>	<b>309,299.0</b>	<b>229,646.0</b>	<b>307,472.0</b>	<b>206,537.0</b>	<b>515,014.0</b>
<b>Memoranda.</b>													
Ratio of total res. to dep. & F. R. note liabilities combined	70.0	72.6	71.8	66.4	66.9	67.0	57.5	73.3	68.3	70.0	66.8	64.0	67.7
Contingent liability on bills purchased for Fed'n correspondents	599.0	38.0	251.0	55.0	51.0	20.0	19.0	67.0	18.0	12.0	15.0	15.0	38.0
Commitments to make industrial advances	686.0	110.0	15.0	—	105.0	37.0	115.0	—	132.0	—	172.0	—	—

\* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes.

## FEDERAL RESERVE NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>Federal Reserve notes:</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bk. by F. R. Agt.	3,435,055.0	285,984.0	754,988.0	261,694.0	328,405.0	166,218.0	149,518.0	804,847.0	141,407.0	110,259.0	120,402.0	54,837.0	256,496.0
Held by Fed'l Reserve Bank	288,459.0	25,321.0	103,670.0	18,139.0	15,668.0	8,786.0	20,196.0	31,048.0	5,968.0	4,095.0	6,107.0	5,119.0	44,342.0
<b>In actual circulation</b>	<b>3,146,596.0</b>	<b>260,663.0</b>	<b>651,318.0</b>	<b>243,555.0</b>	<b>312,737.0</b>	<b>157,432.0</b>	<b>129,322.0</b>	<b>773,799.0</b>	<b>135,439.0</b>	<b>106,164.0</b>	<b>114,295.0</b>	<b>49,718.0</b>	<b>212,154.0</b>
<b>Collateral held by Agent as security for notes issued to bks:</b>													
Gold certificates on hand and due from U. S. Treasury	3,187,416.0	278,617.0	763,706.0	212,500.0	282,431.0	140,340.0	81,385.0	819,513.0	128,936.0	105,000.0	113,550.0	55,675.0	205,763.0
Eligible paper	11,788.0	748.0	7,778.0	1,609.0	317.0	395.0	150.0	150.0	154.0	168.0	73.0	133.0	113.0
U. S. Government securities	292,300.0	10,000.0	—	50,000.0	50,000.0	27,000.0	72,000.0	—	13,000.0	6,300.0	10,000.0	—	54,000.0
<b>Total collateral</b>	<b>3,491,504.0</b>	<b>289,365.0</b>	<b>771,484.0</b>	<b>264,109.0</b>	<b>332,748.0</b>	<b>167,735.0</b>	<b>153,535.0</b>	<b>819,663.0</b>	<b>142,090.0</b>	<b>111,468.0</b>	<b>123,623.0</b>	<b>55,808.0</b>	<b>259,876.0</b>

## FEDERAL RESERVE BANK NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.
<b>Federal Reserve bank notes:</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bk. (outstg.)	42,508.0	1,511.0	30,789.0	10,208.0	—	—	—	—	—	—	—	—	—
Held by Fed'l Reserve Bank	11,875.0	629.0	1,038.0	10,208.0	—	—	—	—	—	—	—	—	—
<b>In actual circulation—net *</b>	<b>30,633.0</b>	<b>882.0</b>	<b>29,751.0</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Collat. pledged agst. outst. notes:</b>													
Discounted & purchased bills	—	—	—	—	—	—	—	—	—	—	—	—	—
U. S. Government securities	48,474.0	5,000.0	31,474.0	12,000.0	—	—	—	—	—	—	—	—	—
<b>Total collateral</b>	<b>48,474.0</b>	<b>5,000.0</b>	<b>31,474.0</b>	<b>12,000.0</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

\* Does not include \$93,173,000 of Federal Reserve bank notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

## Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS SEPT. 12 1934 (In Millions of Dollars)

Federal Reserve District—	Total.	Boston.	New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.Cty.	Dallas.	San Fran.
Loans and Investments—total. ....	\$ 17,778	\$ 1,203	\$ 8,051	\$ 1,059	\$ 1,194	\$ 346	\$ 330	\$ 1,861	\$ 507	\$ 359	\$ 569	\$ 420	\$ 1,879
Loans—total. ....	7,855	658	3,586	489	405	161	167	708	210	167	215	189	900
On securities. ....	3,162	222	1,693	219	187	57	56	293	71	37	58	50	219
All other. ....	4,693	436	1,893	270	218	104	111	415	139	130	157	139	681
Investments—total. ....	9,923	545	4,465	570	789	185	163	1,153	297	192	354	231	979
U. S. Government securities. ....	6,573	371	2,994	287	578	125	105	790	183	136	232	172	600
Other securities. ....	3,350	174	1,471	283	211	60	58	363	114	56	122	59	379
Reserve with F. R. Bank. ....	2,939	203	1,393	120	139	56	27	538	85	58	91	85	144
Cash in vault. ....	254	58	52	13	19	12	6	45	9	4	11	9	16
Net demand deposits. ....	13,041	893	6,662	670	657	231	185	1,692	349	249	456	302	695
Time deposits. ....	4,496	339	1,088	318	468	134	128	502	166	123	166	122	942
Government deposits. ....	1,091	90	628	61	41	7	23	52	30	10	20	60	69
Due from banks. ....	1,514	111	125	126	97	84	73	220	100	83	193	131	171
Due to banks. ....	3,784	196	1,637	222	172	93	75	523	149	118	264	136	199
Borrowings from F. R. Bank. ....	6		6										



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**Railroad and Miscellaneous Stocks.**—For review of the New York stock market, see editorial pages.

The following are sales made at the Stock Exchange this week (Sept. 15 to Sept. 21 inclusive) of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Sept. 21	Sales for Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
<b>Railroads—</b>					
Chic St P & Om.....100	20	1½ Sept 17	1½ Sept 17	1½ Sept 6½ Apr	
Preferred.....100	50	5 Sept 19	5 Sept 19	5 Jan 11½ Feb	
Cleve & Pittsburgh.....50	40	70½ Sept 19	70½ Sept 19	70½ Sept 76½ July	
Duluth S S & Atl.....100	100	¾ Sept 15	¾ Sept 15	¾ Jan 1½ Apr	
Hudson & Manh pf.....100	100	11 Sept 15	11 Sept 15	9¼ July 26½ Jan	
Int Rys of Cent Amer.....					
Certificates.....					
x Wabash RR pf B.....100	10	2½ Sept 20	2½ Sept 20	2½ Jan 6½ Mar	
<b>Indus. &amp; Miscell.—</b>					
Abrah'm & Straus pf 100	40	108 Sept 18	108 Sept 18	89 Jan 110 July	
Am Mach & Mfgs cfs.....100	100	7½ Sept 18	7½ Sept 18	4½ Jan 10 May	
Am Rad & St San pf 100	50	122 Sept 20	122½ Sept 20	111½ Jan 123 Aug	
Art Metal Construct.....10	360	4½ Sept 21	5 Sept 15	4 July 9¼ Apr	
Atl G & W I S S L pf 100	100	9½ Sept 18	9½ Sept 18	9½ Sept 24 Apr	
Austin Nichols prior A.....	10	51 Sept 15	51 Sept 15	31¼ May 64 Apr	
Bloomington 7% pf 100	50	100½ Sept 17	100½ Sept 17	88 Jan 107½ July	
Boeing Airplane Co w 15	3,900	7 Sept 17	8½ Sept 19	7 Sept 10½ Sept	
Bon Ami class A.....	60	82 Sept 17	82½ Sept 15	76 May 86 July	
Briggs & Stratton.....	400	18½ Sept 15	18½ Sept 20	14 July 24½ Apr	
Brown Shoe pref.....100	80	120 Sept 17	120 Sept 17	118½ June 125 Aug	
Burns Bros of A cfs.....	100	1¼ Sept 18	1¼ Sept 18	1 Jan 4½ Feb	
Collins & Aikman pf 100	120	78 Sept 15	78 Sept 15	75 Sept 94 Apr	
Consol Cigar pf (7).....100	30	49½ Sept 18	49½ Sept 18	31 Jan 59 Apr	
Corn Exch Bk Tr Co.....20	310	40½ Sept 18	43½ Sept 21	40½ Sept 61 Jan	
Crown Wmette 1st pf.....	10	61 Sept 17	61 Sept 17	47 Jan 69 Apr	
Duplan Silk.....	100	15 Sept 21	15 Sept 21	14 July 23 Feb	
Freepore Tex pref.....100	300	113½ Sept 21	116 Sept 20	113½ Sept 160½ Jan	
Guantanamo Sug pf 100	30	25 Sept 17	25 Sept 17	7¼ Jan 31 Feb	
Harbison Walker Re- fract pref.....100	20	90 Sept 15	90 Sept 15	87 Jan 100 Jan	
Indian Refining.....10	200	2½ Sept 17	2½ Sept 17	2½ May 4¼ Apr	
Interstate DeptStpf100	100	61 Sept 15	61 Sept 15	21½ Jan 72½ Apr	
Island Creek Coal pf.1	240	105 Sept 17	106 Sept 15	90 Jan 110 Aug	
Kans Cy P & L pf ser B.....	10	113½ Sept 19	113½ Sept 19	97½ Jan 113½ July	
Kresge Dept Stores.....1	800	4 Sept 15	5 Sept 21	2½ Jan 7½ Feb	
MacKay Cos pref.....100	10	20½ Sept 21	20½ Sept 21	20½ Aug 33 May	
Math Alkali Wks pf 100	10	130½ Sept 15	130½ Sept 15	110 Jan 135 June	
Merch & Min Tr Co.....	100	28 Sept 18	28 Sept 18	28 Sept 33½ June	
Norwalk T & R pref.....50	150	35½ Sept 21	37 Sept 17	30 Aug 40½ Sept	
Omnibus Corp pref.....100	200	85 Sept 21	86 Sept 20	85 Sept 95 Jan	
Peoples Drug Stores.....	100	45 Sept 18	45 Sept 18	21 Jan 55 June	
6½% conv pref.....100	20	110 Sept 17	110 Sept 17	86 Jan 110 Sept	
Standard Brands pf 100	120	125 Sept 15	125 Sept 15	121½ Jan 127 Sept	
Standard Oil of Ind.....25	12,600	25½ Sept 18	25½ Sept 19	25½ Sept 27 Aug	
The Fair pref.....100	50	60 Sept 15	60 Sept 15	50 Jan 83 Apr	
Und - Ell - Fish pref 100	10	125 Sept 17	125 Sept 17	102 Jan 125 July	
United Aircraft w 1.5	13,900	8½ Sept 18	9½ Sept 15	8½ Sept 11½ Sept	
United Air Lines Trans- port v t c—w 1.....5	4,900	3½ Sept 15	4¼ Sept 21	3½ Sept 6½ Sept	
U S Express.....100	300	½ Sept 19	½ Sept 19	½ May 1¼ Apr	
Univ Leaf Tob pref.....100	70	124 Sept 17	126½ Sept 20	112½ Jan 127 Sept	
Vadeco Sales pref.....100	100	19¼ Sept 21	19¼ Sept 21	19¼ Aug 22½ June	

\* No par value. x Companies reported in receivership.

**The Week on the New York Stock Market.**—For review of New York stock market, see editorial pages.

## TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 21 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday.....	344,670	\$2,425,000	\$1,086,000	\$2,020,000	\$5,531,000
Monday.....	648,490	3,939,000	2,001,000	5,256,000	11,196,000
Tuesday.....	534,480	5,078,000	2,557,000	4,040,000	11,675,000
Wednesday.....	556,760	5,379,000	3,195,000	3,233,000	11,807,000
Thursday.....	486,980	6,602,000	3,237,000	6,073,000	15,912,000
Friday.....	712,010	6,262,000	3,346,000	4,393,000	14,001,000
Total.....	3,283,390	\$29,685,000	\$15,422,000	\$25,015,000	\$70,122,000
Sales at New York Stock Exchange					
		Week Ended Sept. 21.		Jan. 1 to Sept. 21.	
		1934.	1933.	1934.	1933.
Stocks—No. of shares.....	3,283,390	15,924,834	259,747,925	536,758,994	
Bonds.....					
Government bonds.....	\$25,015,000	\$13,290,900	\$660,264,700	\$324,242,800	
State & foreign bonds.....	15,422,000	16,669,000	465,230,000	561,919,500	
Railroad bonds.....	29,685,000	50,011,000	1,733,391,000	1,598,775,900	
Total.....	\$70,122,000	\$79,970,900	\$2,858,885,700	\$2,484,938,200	

## Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Sept. 21

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1936.....	1½%	100½	100½	Apr. 15 1936.....	2½%	102½	102½
Aug. 1 1935.....	1½%	101½	101½	June 15 1936.....	2½%	102½	102½
June 15 1935.....	2½%	99½	99½	June 15 1935.....	3%	102½	102½
Dec. 15 1934.....	2½%	100½	100½	Feb. 15 1937.....	3%	102½	102½
Mar. 15 1935.....	2½%	101½	101½	Apr. 15 1937.....	3%	102½	102½
Sept. 15 1936.....	2½%	100½	100½	Mar. 15 1938.....	3%	102½	102½
Dec. 15 1935.....	2½%	102½	102½	Aug. 1 1936.....	3½%	103½	103½
Feb. 1 1938.....	2½%	101½	101½	Sept. 15 1937.....	3½%	103½	103½
Dec. 15 1936.....	2½%	102½	102½				

## United States Government Securities Bankers Acceptances NEW YORK AND HANSEATIC CORPORATION 37 WALL ST., NEW YORK

U. S. Treasury Bills—Friday, Sept. 21  
Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Sept. 26 1934.....	0.15%	-----	Jan. 2 1935.....	0.25%	-----
Oct. 3 1934.....	0.15%	-----	Jan. 9 1935.....	0.25%	-----
Oct. 10 1934.....	0.15%	-----	Jan. 16 1935.....	0.25%	-----
Oct. 17 1934.....	0.15%	-----	Jan. 23 1935.....	0.25%	-----
Oct. 24 1934.....	0.15%	-----	Jan. 30 1935.....	0.25%	-----
Oct. 31 1934.....	0.15%	-----	Feb. 6 1935.....	0.30%	-----
Nov. 7 1934.....	0.20%	-----	Feb. 13 1935.....	0.30%	-----
Nov. 14 1934.....	0.20%	-----	Feb. 20 1935.....	0.30%	-----
Nov. 21 1934.....	0.20%	-----	Feb. 27 1934.....	0.30%	-----
Dec. 19 1934.....	0.20%	-----	Mar. 6 1935.....	0.30%	-----
Dec. 26 1934.....	0.20%	-----	Mar. 13 1935.....	0.30%	-----
			Mar. 20 1935.....	0.30%	-----

**United States Government Securities on the New York Stock Exchange.**—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices		Sept. 15	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21
<b>First Liberty Loan</b>	High	102 <sup>20</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>10</sup> / <sub>32</sub>	102 <sup>28</sup> / <sub>32</sub>	102 <sup>20</sup> / <sub>32</sub>	103 <sup>4</sup> / <sub>32</sub>
3½% bonds of 1932-47	Low	102 <sup>14</sup> / <sub>32</sub>	102 <sup>7</sup> / <sub>32</sub>	102 <sup>2</sup> / <sub>32</sub>	102 <sup>18</sup> / <sub>32</sub>	102 <sup>22</sup> / <sub>32</sub>	103
(First 3½s)	Close	102 <sup>18</sup> / <sub>32</sub>	102 <sup>7</sup> / <sub>32</sub>	102 <sup>10</sup> / <sub>32</sub>	102 <sup>21</sup> / <sub>32</sub>	102 <sup>23</sup> / <sub>32</sub>	103
Total sales in \$1,000 units		41	74	25	133	87	55
Converted 4% bonds of 1932-47 (First 4s)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4½% bonds of 1932-47 (First 4½s)	High	103 <sup>32</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>	103 <sup>8</sup> / <sub>32</sub>	103 <sup>6</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>
	Low	103	103	103	102 <sup>2</sup> / <sub>32</sub>	103 <sup>8</sup> / <sub>32</sub>	103 <sup>7</sup> / <sub>32</sub>
	Close	103 <sup>28</sup> / <sub>32</sub>	103 <sup>32</sup> / <sub>32</sub>	103 <sup>28</sup> / <sub>32</sub>	103 <sup>4</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>
Total sales in \$1,000 units		18	10	270	15	157	35
Second converted 4½% bonds of 1932-47 (First 4½s)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
<b>Fourth Liberty Loan</b>	High	103 <sup>12</sup> / <sub>32</sub>	103 <sup>32</sup> / <sub>32</sub>	103 <sup>28</sup> / <sub>32</sub>	103 <sup>32</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>
4½% bonds of 1933-38	Low	102 <sup>24</sup> / <sub>32</sub>	102 <sup>24</sup> / <sub>32</sub>	103	103 <sup>14</sup> / <sub>32</sub>	103 <sup>2</sup> / <sub>32</sub>	103 <sup>7</sup> / <sub>32</sub>
(Fourth 4½s)	Close	102 <sup>24</sup> / <sub>32</sub>	103 <sup>28</sup> / <sub>32</sub>	103	103 <sup>12</sup> / <sub>32</sub>	103 <sup>16</sup> / <sub>32</sub>	103 <sup>7</sup> / <sub>32</sub>
Total sales in \$1,000 units		27	75	72	27	162	20
<b>Fourth Liberty Loan</b>	High	100 <sup>12</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	100 <sup>6</sup> / <sub>32</sub>	100 <sup>4</sup> / <sub>32</sub>
4½% bonds (2d called)	Low	100 <sup>12</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>
	Close	100 <sup>12</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	100 <sup>7</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>
Total sales in \$1,000 units		217	139	74	58	1,581	720
<b>Treasury</b>	High	109 <sup>16</sup> / <sub>32</sub>	109 <sup>20</sup> / <sub>32</sub>	109	109 <sup>12</sup> / <sub>32</sub>	109 <sup>12</sup> / <sub>32</sub>	109 <sup>14</sup> / <sub>32</sub>
4½s 1947-52	Low	109 <sup>6</sup> / <sub>32</sub>	109	108 <sup>28</sup> / <sub>32</sub>	108 <sup>2</sup> / <sub>32</sub>	108 <sup>2</sup> / <sub>32</sub>	109 <sup>2</sup> / <sub>32</sub>
	Close	109 <sup>6</sup> / <sub>32</sub>	109	108 <sup>20</sup> / <sub>32</sub>	108 <sup>2</sup> / <sub>32</sub>	109 <sup>12</sup> / <sub>32</sub>	109 <sup>2</sup> / <sub>32</sub>
Total sales in \$1,000 units		24	17	160	111	44	31
4s, 1944-54	High	105 <sup>12</sup> / <sub>32</sub>	105 <sup>12</sup> / <sub>32</sub>	105 <sup>8</sup> / <sub>32</sub>	105 <sup>12</sup> / <sub>32</sub>	105 <sup>2</sup> / <sub>32</sub>	105 <sup>2</sup> / <sub>32</sub>
	Low	105 <sup>11</sup> / <sub>32</sub>	105 <sup>8</sup> / <sub>32</sub>	105 <sup>8</sup> / <sub>32</sub>	105 <sup>8</sup> / <sub>32</sub>	105 <sup>8</sup> / <sub>32</sub>	105 <sup>1</sup> / <sub>32</sub>
	Close	105 <sup>11</sup> / <sub>32</sub>	105 <sup>8</sup> / <sub>32</sub>	105 <sup>8</sup> / <sub>32</sub>	105 <sup>8</sup> / <sub>32</sub>	105 <sup>2</sup> / <sub>32</sub>	105 <sup>1</sup> / <sub>32</sub>
Total sales in \$1,000 units		22	139	116	155	109	151
4½s-3½s, 1943-45	High	100 <sup>12</sup> / <sub>32</sub>	100 <sup>2</sup> / <sub>32</sub>	100 <sup>2</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>	100 <sup>2</sup> / <sub>32</sub>
	Low	100	99 <sup>30</sup> / <sub>32</sub>	99 <sup>30</sup> / <sub>32</sub>	100 <sup>2</sup> / <sub>32</sub>	100 <sup>11</sup> / <sub>32</sub>	100 <sup>1</sup> / <sub>32</sub>
	Close	100	99 <sup>30</sup> / <sub>32</sub>	100 <sup>2</sup> / <sub>32</sub>	100 <sup>8</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>	100 <sup>2</sup> / <sub>32</sub>
Total sales in \$1,000 units		54	104	100	18	63	46
3½s, 1946-56	High	103 <sup>20</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>14</sup> / <sub>32</sub>	103 <sup>2</sup> / <sub>32</sub>	103 <sup>6</sup> / <sub>32</sub>
	Low	103 <sup>20</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>	103 <sup>6</sup> / <sub>32</sub>	103 <sup>2</sup> / <sub>32</sub>	103 <sup>2</sup> / <sub>32</sub>	103 <sup>2</sup> / <sub>32</sub>
	Close	103 <sup>20</sup> / <sub>32</sub>	103 <sup>12</sup> / <sub>32</sub>	103 <sup>10</sup> / <sub>32</sub>	103 <sup>10</sup> / <sub>32</sub>	103 <sup>2</sup> / <sub>32</sub>	103 <sup>2</sup> / <sub>32</sub>
Total sales in \$1,000 units		5	48	495	509	591	145
3½s, 1943-47	High	101	100 <sup>30</sup> / <sub>32</sub>	100 <sup>30</sup> / <sub>32</sub>	101 <sup>2</sup> / <sub>32</sub>	101 <sup>16</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>
	Low	100 <sup>18</sup> / <sub>32</sub>	100 <sup>4</sup> / <sub>32</sub>	100 <sup>18</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>	101	101 <sup>2</sup> / <sub>32</sub>
	Close	100 <sup>18</sup> / <sub>32</sub>	100 <sup>4</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>	101 <sup>16</sup> / <sub>32</sub>	101 <sup>2</sup> / <sub>32</sub>
Total sales in \$1,000 units		11	92	9	11	20	56
3s, 1951-55	High	98 <sup>12</sup> / <sub>32</sub>	98 <sup>8</sup> / <sub>32</sub>	98 <sup>2</sup> / <sub>32</sub>	98 <sup>12</sup> / <sub>32</sub>	98 <sup>12</sup> / <sub>32</sub>	98 <sup>12</sup> / <sub>32</sub>
	Low	98 <sup>4</sup> / <sub>32</sub>	97 <sup>28</sup> / <sub>32</sub>	97 <sup>28</sup> / <sub>32</sub>	98 <sup>2</sup> / <sub>32</sub>	98 <sup>2</sup> / <sub>32</sub>	98 <sup>12</sup> / <sub>32</sub>
	Close	98 <sup>4</sup> / <sub>32</sub>	97 <sup>28</sup> / <sub>32</sub>	98 <sup>2</sup> / <sub>32</sub>	98 <sup>2</sup> / <sub>32</sub>	98 <sup>12</sup> / <sub>32</sub>	98 <sup>12</sup> / <sub>32</sub>
Total sales in \$1,000 units		184	378	224	180	176	136
3s, 1946-48	High	98 <sup>12</sup> / <sub>32</sub>	98 <sup>8</sup> / <sub>32</sub>	98 <sup>2</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>	98 <sup>2</sup> / <sub>32</sub>	98 <sup>10</sup> / <sub>32</sub>
	Low	98 <sup>4</sup> / <sub>32</sub>	97 <sup>28</sup> / <sub>32</sub>	97 <sup>28</sup> / <sub>32</sub>	98 <sup>2</sup> / <sub>32</sub>	98 <sup>2</sup> / <sub>32</sub>	98 <sup>12</sup> / <sub>32</sub>
	Close	98 <sup>2</sup> / <sub>32</sub>	97 <sup>28</sup> / <sub>32</sub>	98 <sup>2</sup> / <sub>32</sub>	98 <sup>2</sup> / <sub>32</sub>	98 <sup>12</sup> / <sub>32</sub>	98 <sup>14</sup> / <sub>32</sub>
Total sales in \$1,000 units		148	963	560	843	525	159
3½s, 1940-43	High	101	101 <sup>2</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	101 <sup>4</sup> / <sub>32</sub>
	Low	101	101 <sup>2</sup> / <sub>32</sub>	101 <sup>4</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	101 <sup>4</sup> / <sub>32</sub>
	Close	101	101 <sup>3</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>4</sup> / <sub>32</sub>
Total sales in \$1,000 units		2	8	2	15	63	19
3½s, 1941-43	High	101 <sup>8</sup> / <sub>32</sub>	101	101 <sup>14</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	102
	Low	101 <sup>8</sup> / <sub>32</sub>	100 <sup>20</sup> / <sub>32</sub>	101 <sup>2</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	101 <sup>20</sup> / <sub>32</sub>	101 <sup>2</sup> / <sub>32</sub>
	Close	101 <sup>8</sup> / <sub>32</sub>	100 <sup>28</sup> / <sub>32</sub>	101 <sup>14</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	101 <sup>10</sup> / <sub>32</sub>	101 <sup>2</sup> / <sub>32</sub>
Total sales in \$1,000 units		2	3	9	6	200	75
3½s, 1946-49	High	99 <sup>18</sup> / <sub>32</sub>	99 <sup>18</sup> / <sub>32</sub>	99 <sup>18</sup> / <sub>32</sub>	99 <sup>22</sup> / <sub>32</sub>	99 <sup>22</sup> / <sub>32</sub>	100
	Low	99 <sup>12</sup> / <sub>32</sub>	99 <sup>2</sup> / <sub>32</sub>	99 <sup>2</sup> / <sub>32</sub>	99 <sup>18</sup> / <sub>32</sub>	99 <sup>22</sup> / <sub>32</sub>	99 <sup>22</sup> / <sub>32</sub>
	Close	99 <sup>18</sup> / <sub>32</sub>	99 <sup>2</sup> / <sub>32</sub>	99 <sup>18</sup> / <sub>32</sub>	99 <sup>12/<sub>32</sub></sup>	99 <sup>22</sup> / <sub>32</sub>	100
Total sales in \$1,000 units		29	455	377	137	116	173
3½s, 1941	High	101 <sup>8</sup> / <sub>32</sub>	101 <sup>2</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	101 <sup>22</sup> / <sub>32</sub>	102
	Low	101	101 <sup>1</sup> / <sub>32</sub>	101 <sup>1</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	101 <sup>22</sup> / <sub>32</sub>	101 <sup>22</sup> / <sub>32</sub>
	Close	101	101 <sup>12</sup> / <sub>32</sub>	101 <sup>12</sup> / <sub>32</sub>	101 <sup>12/<sub>32</sub></sup>	101 <sup>22</sup> / <sub>32</sub>	102
Total sales in \$1,000 units		20	248	32	126	194	111
3½s, 1944-46	High	100 <sup>22</sup> / <sub>32</sub>	99 <sup>21</sup> / <sub>32</sub>	100 <sup>2</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	100 <sup>6</sup> / <sub>32</sub>
	Low	99 <sup>21</sup> / <sub>32</sub>	99 <sup>22</sup> / <sub>32</sub>	99 <sup>22</sup> / <sub>32</sub>	100 <sup>2</sup> / <sub>32</sub>	100 <sup>6</sup> / <sub>32</sub>	100 <sup>10</sup> / <sub>32</sub>
	Close	100	99 <sup>30</sup> / <sub>32</sub>	100 <sup>1</sup> / <sub>32</sub>	100 <sup>4</sup> / <sub>32</sub>	100 <sup>12</sup> / <sub>32</sub>	100 <sup>14</sup> / <sub>32</sub>
Total sales in \$1,000 units		387	1,395	642	287	430	37
<b>Federal Farm Mortgage</b>	High	98 <sup>12</sup> / <sub>32</sub>	98 <sup>22</sup> / <sub>32</sub>	98 <sup>4</sup> / <sub>32</sub>	98 <sup>2</sup> / <sub>32</sub>	99	99 <sup>2</sup> / <sub>32</sub>
3½s, 1944-64	Low	98 <sup>10</sup> / <sub>32</sub>	98 <sup>2</sup> / <sub>32</sub>	98	98 <sup>8</sup> / <sub>32</sub>	98 <sup>12</sup> / <sub>32</sub>	98 <sup>27</sup> / <sub>32</sub>
	Close	98 <sup>14</sup> / <sub>32</sub>	98 <sup>8</sup> / <sub>32</sub>	98 <sup>2</sup> / <sub>32</sub>	98 <sup>2</sup> / <sub>32</sub>	99	99
Total sales in \$1,000 units		53	91	48	11	43	5
<b>Federal Farm Mortgage</b>	High	95 <sup>12</sup> / <sub>32</sub>	95 <sup>14</sup> / <sub>32</sub>	95 <sup>1</sup> / <sub>32</sub>	95 <sup>28</sup> / <sub>32</sub>	97 <sup>2</sup> / <sub>32</sub>	97 <sup>12</sup> / <sub>32</sub>
3s, 1949	Low	95 <sup>8</sup> / <sub>32</sub>	95 <sup>11</sup> / <sub>32</sub>	95 <sup>8</sup> / <sub>32</sub>	95 <sup>20</sup> / <sub>32</sub>	95 <sup>30</sup> / <sub>32</sub>	96 <sup>8</sup> / <sub>32</sub>
	Close	95 <sup>12</sup> / <sub>32</sub>	95 <sup>11</sup> / <sub>32</sub>	95 <sup>14</sup> / <sub>32</sub>	95 <sup>22</sup> / <sub>32</sub>	97 <sup>2</sup> / <sub>32</sub>	97 <sup>2</sup> / <sub>32</sub>
Total sales in \$1,000 units		165	227	254	206	345	153
<b>Home Owners' Loan</b>	High	95 <sup>8</sup> / <sub>32</sub>	95 <sup>10</sup> / <sub>32</sub>	95 <sup>10</sup> / <sub>32</sub>	95 <sup>1</sup> / <sub>32</sub>	97 <sup>2</sup> / <sub>32</sub>	97 <sup>2</sup> / <sub>32</sub>
4s, 1951	Low	95 <sup>8</sup> / <sub>32</sub>	95 <sup>8</sup> / <sub>32</sub>	95 <sup>2</sup> / <sub>32</sub>	95 <sup>16</sup> / <sub>32</sub>	95 <sup>2</sup> / <sub>32</sub>	96 <sup>20</sup> / <sub>32</sub>
	Close	95 <sup>2</sup> / <sub>32</sub>	95 <sup>4</sup> / <sub>32</sub>	95 <sup>10</sup> / <sub>32</sub>	95 <sup>21</sup> / <sub>32</sub>	97 <sup>2</sup> / <sub>32</sub>	97
Total sales in \$1,000 units		282	208	216	177	541	83
<b>Home Owners' Loan</b>	High	95 <sup>2</sup> / <sub>32</sub>	95 <sup>12</sup> / <sub>32</sub>	95 <sup>19</sup> / <sub>32</sub>	95 <sup>22</sup> / <sub>32</sub>	97 <sup>2</sup> / <sub>32</sub>	97 <sup>2</sup> / <sub>32</sub>
3s, series A, 1952	Low	95 <sup>2</sup> / <sub>32</sub>	95 <sup>8</sup> / <sub>32</sub>	95 <sup>2</sup> / <sub>32</sub>	95 <sup>12</sup> / <sub>32</sub>	95 <sup>2</sup> / <sub>32</sub>	96 <sup>20</sup> / <sub>32</sub>
	Close	95 <sup>2</sup> / <sub>32</sub>	95 <sup>4</sup> / <sub>32</sub>	95 <sup>10</sup> / <sub>32</sub>	95 <sup>20</sup> / <sub>32</sub>	97	96 <sup>30</sup> / <sub>32</sub>
Total sales in \$1,000 units		367	646	373	295	666	99



# Report of Stock Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

### Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933	
Saturday Sept. 15	Monday Sept. 17	Tuesday Sept. 18	Wednesday Sept. 19	Thursday Sept. 20	Friday Sept. 21				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
47 47 1/2	45 1/2 47 1/2	46 1/2 47 1/2	47 1/2 48 3/4	48 1/4 49 3/4	49 1/2 50 3/4	22,400	Atch Topeka & Santa Fe	100	45 1/4 Aug 11	73 3/4 Feb 5	34 1/2 Feb	80 1/2 July
*71 7/8 80	73 73	*71 7/8 73	72 72 1/2	73 73 1/2	74 74	709	Preferred	100	70 1/8 Jan 5	90 July 14	50 Apr	79 1/4 June
25 1/4 26	25 1/2 26 1/2	26 1/2 26 1/2	27 28 1/2	29 29 1/2	29 30 1/2	5,600	Atlantic Coast Line RR	100	24 1/2 July 31	54 1/4 Feb 16	16 1/2 Feb	59 July
14 14 1/2	13 1/2 14 1/2	14 14 1/2	14 1/2 15	14 1/2 15 1/2	14 1/2 15 1/2	10,100	Baltimore & Ohio	100	13 1/2 July 26	34 1/2 Feb 5	8 1/4 Feb	37 1/2 July
*16 18	*36 41	*16 16 1/2	16 1/2 17	17 1/2 17 1/2	17 1/2 18	1,400	Preferred	100	16 1/2 Sept 11	37 1/2 Feb 6	9 1/2 Apr	39 1/4 July
40 40	*39 41	*39 41	*40 41	*38 1/2 40	40 40	200	Bangor & Aroostook	50	35 1/2 July 27	46 1/4 Feb 1	20 Jan	41 1/4 Dec
*108 109	*108 109	109 109	*107 1/2 110	*107 1/2 110	*107 1/2 110	20	Preferred	100	95 1/8 Jan 5	111 June 30	68 1/2 Jan	10 Aug
*6 9	*6 9	*6 9	*6 9	*6 9	*6 9	100	Boston & Maine	100	6 1/2 July 27	19 1/2 Feb 5	6 Apr	30 July
*4 1/4 5	*4 1/4 5	*3 3/4 4	*4 1/4 5	*4 1/4 5	*4 1/4 5	1,900	Brooklyn & Queens Tr.	No par	3 1/2 Aug 6	8 1/2 Feb 7	3 1/2 Mar	9 1/2 July
*45 49 3/4	*44 1/2 46	*45 46	46 46	*43 46 1/2	46 46	300	Preferred	No par	38 July 26	58 1/4 Apr 26	35 1/4 Apr	60 1/2 July
41 41 1/4	41 41 1/4	41 41 1/4	41 1/2 42 1/4	41 1/2 42 1/4	41 1/2 42	4,000	Bklyn Manh Transp.	No par	28 1/4 Mar 27	44 1/2 Aug 27	21 1/4 Feb	41 1/4 July
*90 1/4 93	91 1/4 91 1/4	91 1/4 91 1/4	*89 92 1/2	*91 92 1/2	*90 1/2 92 1/2	200	\$6 preferred series A	No par	82 1/4 Jan 4	97 July 21	64 Mar	83 1/2 June
12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	8,800	Canadian Pacific	25	11 1/2 July 26	18 1/4 Mar 12	7 1/2 Apr	20 1/2 July
*77 95	*77 95	*77 95	*77 95	*77 95	*77 95	70	Caro Clinch & Ohio stpd.	100	70 Jan 6	92 1/2 June 23	50 1/4 Apr	79 1/2 July
*51 1/4 60	54 54	*54 60	*54 60	54 54	*57 60	600	Central RR of New Jersey	100	53 July 27	92 Feb 4	38 Apr	122 July
40 1/4 41	40 1/4 40 1/4	40 1/4 41 1/4	41 1/4 41 1/4	41 1/4 42 1/2	41 1/4 42 1/2	6,900	Chesapeake & Ohio	25	39 1/2 Jan 5	48 1/2 June 16	24 1/2 Feb	49 1/4 Aug
*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	100	Chic & East Ill Ry Co.	100	1 1/2 Aug 2	7 Feb 17	1 1/2 Apr	8 July
*2 1/4 2 3/4	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	*2 1/4 3	100	6% preferred	100	1 1/2 July 23	8 Feb 16	1 1/2 Apr	8 1/2 July
2 1/2 2 1/2	*2 1/2 2 1/2	2 2 1/2	*2 1/2 2 1/2	2 2 1/2	2 2 1/2	800	Chicago Great Western	100	2 July 26	5 1/2 Feb 1	1 1/2 Apr	7 1/2 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	500	Preferred	100	4 July 23	11 1/2 Feb 19	2 1/2 Apr	14 1/2 July
2 1/2 3	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,000	Chic Milw St P & Pac	No par	2 1/2 July 26	8 1/2 Feb 5	1 Apr	11 1/4 July
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	7,700	Preferred	100	3 1/2 July 26	13 1/2 Feb 5	1 1/2 Apr	18 1/2 July
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	7,100	Chicago & North Western	100	4 1/2 July 26	15 Feb 5	1 1/4 Apr	16 July
10 1/2 10 1/2	10 10 1/4	9 3/4 10	10 1/4 10 1/4	10 1/2 11 1/2	11 1/2 12	3,400	Preferred	100	8 1/4 July 26	28 Feb 16	3 Apr	24 1/4 July
2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/4	2 1/2 2 1/2	2 1/2 2 1/2	1,000	Chicago Rock Isl & Pacific	100	2 July 24	6 1/4 Feb 7	2 Apr	10 1/2 July
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,400	7% preferred	100	3 1/2 July 26	9 1/2 Feb 6	3 1/2 Apr	19 1/2 July
*2 3/4 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	300	6% preferred	100	2 July 23	8 Feb 6	2 1/2 Apr	15 July
*20 1/4 29 1/2	*20 1/4 29 1/2	*20 1/4 29 1/2	*21 27	*20 29 1/2	*20 29 1/2	40	Colorado & Southern	100	18 Aug 4	40 1/2 Feb 1	15 1/2 Feb	61 July
*16 1/2 19 1/2	*16 1/2 19 1/2	*16 1/2 19 1/2	*16 1/2 19 1/2	*16 1/2 19 1/2	*16 1/2 19 1/2	40	4% 1st preferred	100	15 Aug 13	33 1/4 Feb 9	12 1/2 Apr	43 1/2 July
18 18	18 18	18 18	18 18	18 18	18 18	600	4% 2d preferred	100	20 Jan 12	30 Feb 3	10 Mar	30 July
*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	10	Consol RR of Cuba pref.	100	2 1/2 Jan 5	6 1/4 Feb 5	1 1/2 Feb	10 1/2 June
*5 1/2 7 1/2	*5 1/2 6	5 1/2 5 1/2	*5 1/2 6	*5 1/2 6 1/2	*5 1/2 7	10	Cuba RR 6% pref.	100	3 1/4 Jan 15	10 1/2 Jan 23	2 1/2 Jan	16 June
35 36	35 1/2 36	35 1/2 36	37 37 1/2	37 1/2 39 1/2	39 40 1/2	6,200	Delaware & Hudson	100	35 Aug 6	73 1/2 Feb 1	37 1/2 Feb	93 1/2 July
15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 1/2 16 1/2	16 1/2 17 1/2	17 18 1/2	11,300	Delaware Lack & Western	50	14 July 26	33 1/2 Feb 5	17 1/2 Feb	46 July
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	400	Deny & Rio Gr West pref.	100	4 1/2 July 26	13 1/4 Mar 28	2 Feb	19 1/4 July
9 1/2 10	9 1/2 9 1/2	10 10 1/4	10 1/4 10 1/4	10 1/2 11 1/2	11 1/2 12	7,600	Erie	100	9 1/2 Sept 17	24 1/2 Feb 5	3 1/2 Apr	25 1/2 July
*15 1/4 16 1/2	14 1/2 15 1/2	15 15 1/2	*15 16 1/2	*15 16 1/2	*16 17 1/2	700	First preferred	100	14 1/2 Sept 17	28 1/4 Apr 26	4 1/2 Apr	29 1/2 July
*6 1/2 12	*6 1/2 12	*8 12	*8 12	*10 12	*8 11 1/2	14,800	Second preferred	100	11 July 28	23 Apr 21	2 1/2 Apr	23 1/2 July
13 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	14 1/4 14 1/4	14 1/2 15 1/2	100	Great Northern pref.	100	12 1/4 July 26	32 1/2 Feb 5	4 1/2 Apr	33 1/2 July
*5 1/4 7	*5 7	*5 7 1/2	*5 7 1/2	5 1/2 5 1/2	6 7	300	Gulf Mobile & Northern	100	5 July 25	16 1/4 Feb 20	1 1/4 Mar	11 1/2 July
*12 1/2 14	*12 1/2 16	*12 1/2 16	*13 16	13 13	14 14	300	Preferred	100	12 July 28	35 1/4 Feb 21	2 1/2 Mar	23 1/2 July
*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	600	Havana Electric Ry Co No par	100	1 1/2 July 2	1 1/2 Jan 23	1 1/2 Dec	2 1/2 June
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	9,600	Hudson & Manhattan	100	4 1/2 Aug 6	12 1/2 Feb 7	6 1/2 Jan	19 June
14 1/2 14 1/2	13 1/2 14 1/2	14 1/4 14 1/4	14 1/2 15 1/2	15 1/2 16 1/2	16 1/4 17 1/4	100	Illinois Central	100	13 1/2 Sept 10	38 1/2 Feb 5	8 1/2 Apr	50 1/2 July
*20 30	*20 29	*20 30	*18 28	25 25	*23 28	100	6% pref series A	100	25 Sept 10	50 Apr 26	16 Mar	60 1/2 July
54 1/4 54 1/4	*50 51	*45 54 1/4	*45 54 1/4	53 53	54 54 1/4	70	Lease Lines	100	48 1/4 Jan 5	66 May 2	31 Mar	60 July
*9 1/4 11 1/4	9 1/2 9 1/4	*6 9 1/2	7 1/2 8	8 1/2 8 1/2	*8 1/2 9 1/2	210	RR Sec oth series A	1000	7 1/2 Sept 19	24 1/2 Feb 10	4 1/2 Apr	34 July
13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 15	14 1/2 14 1/2	14 1/2 15	8,700	Interboro Rapid Tran v te	100	5 1/2 July 26	15 1/2 Feb 6	4 1/2 Feb	13 1/2 Dec
*6 1/2 8	*6 1/2 6 1/2	*6 1/2 6 1/2	7 7	7 1/2 7 1/2	*7 1/2 8 1/2	500	Kansas City Southern	100	6 1/2 July 26	19 1/4 Apr 21	6 1/2 Feb	1 1/2 July
*11 1/4 15 1/2	*11 1/4 14 1/2	*11 1/4 14 1/2	*11 1/4 14 1/2	*13 1/4 14 1/2	*13 1/4 14 1/2	100	Preferred	100	11 1/4 Aug 7	27 1/2 Apr 21	5 1/2 Mar	1 1/2 July
10 1/2 10 1/2	10 10 1/2	10 10 1/2	10 1/2 10 1/2	10 1/2 11 1/2	11 1/2 11 1/2	2,400	Lehigh Valley	50	9 1/2 July 26	21 1/4 Feb 5	8 1/2 Feb	2 1/4 July
*36 1/2 38	*36 37 1/2	37 1/2 39 1/2	39 1/2 40	39 40 1/2	40 40 1/2	2,300	Louisville & Nashville	100	37 1/2 Sept 18	62 1/2 Apr 20	21 1/4 Jan	67 1/2 July
*31 33 1/2	30 1/2 30 1/2	30 32 1/2	31 1/2 31 1/2	*31 31 1/2	32 32	30	Manhattan Ry 7% guar.	100	20 Jan 3	35 Sept 10	12 Mar	28 Oct
25 1/2 26	24 1/2 25 1/2	25 25 1/2	26 1/2 27 1/2	26 1/2 27 1/2	27 1/2 28 1/2	9,000	Mod 5% guar.	100	10 1/2 July 26	29 1/2 Sept 10	6 Jan	20 Oct
*5 8 1/2	*5 8 1/2	*5 8 1/2	*5 8 1/2	*5 8 1/2	*5 8 1/2	900	Market St Ry prior pref.	100	4 1/2 Jan 16	12 1/4 Apr 24	1 1/4 Mar	8 June
*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	100	Minneapolis & St Louis	100	1 1/2 July 30	1 1/2 Mar 28	1 1/2 Jan	2 1/2 July
2 1/2 2 1/2												



# New York Stock Record—Continued—Page 2

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Sept. 15	Monday Sept. 17	Tuesday Sept. 18	Wednesday Sept. 19	Thursday Sept. 20	Friday Sept. 21
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2

Sales  
for  
the  
Week.

## STOCKS NEW YORK STOCK EXCHANGE.

Industrial & Miscel.	Par	Shares.
Adams Express.....No par	100	3,800
Adams Mills.....No par	100	600
Address Multigr Corp.....10	10	2,200
Advance Rumely.....No par	100	100
Affiliated Products Inc.....No par	100	2,600
Air Reduction Inc.....No par	100	4,100
Air Way Elec Appliance No par	100	600
Alaska Juneau Gold Min.....10	10	44,000
A P W Paper Co.....No par	100	200
Allegheny Corp.....No par	100	12,000
Pref A with \$30 warr.....100	100	1,500
Pref A with \$40 warr.....100	100	500
Pref A without warr.....100	100	1,300
Allegheny Steel Co.....No par	100	100
Allied Chemical & Dye.....No par	100	5,100
Preferred.....100	100	100
Alfa-Chalmers Mfg.....No par	100	3,400
Alpha Portland Cement No par	100	300
Amalgam Leather Co.....1	1	1,900
7% preferred.....50	50	100
Amerasia Corp.....No par	100	4,200
Amer Agric Chem (Del) No par	100	1,700
American Bank Note.....10	10	2,600
Preferred.....50	50	50
Am Brake Shoe & Fdy.....No par	100	1,500
Preferred.....100	100	100
American Can.....25	25	7,500
Preferred.....100	100	200
American Car & Fdy.....No par	100	2,400
Preferred.....100	100	700
American Chain.....No par	100	100
7% preferred.....100	100	100
American Chicle.....No par	100	500
Amer Colortype Co.....10	10	3,100
Am Comm'l Alcohol Corp.....20	20	4,800
7% preferred.....100	100	100
Amer Encaustic Tiling.....No par	100	1,400
Amer European Sec's.....No par	100	100
Amer & For'n Power.....No par	100	4,500
Preferred.....No par	100	900
2nd preferred.....No par	100	800
8% preferred.....No par	100	300
Amer Hawaiian S & Co.....10	10	100
Amer Hide & Leather.....No par	100	600
Preferred.....100	100	500
Amer Home Products.....1	1	2,500
American Ice.....No par	100	1,500
6% non-cum pref.....100	100	2,700
Amer Internat Corp.....No par	100	1,100
Am L France & Foamite No par	100	10
Preferred.....100	100	4,100
American Locomotive.....No par	100	300
Preferred.....100	100	300
Amer Mach & Fdy Co.....No par	100	800
Amer Mach & Metals.....No par	100	3,100
Amer Metal Co Ltd.....No par	100	2,400
6% conv preferred.....100	100	100
Amer News Co Inc.....No par	100	10,000
Amer Power & Light.....No par	100	1,100
8% preferred.....No par	100	1,100
8% preferred.....No par	100	1,100
Am Rad & Stand Sany No par	100	26,800
American Rolling Mill.....25	25	9,500
American Safety Razor No par	100	100
American Seating v t c No par	100	900
Amer Ship & Comm.....No par	100	700
Amer Shipbuilding Co No par	100	110
Amer Smelting & Refg No par	100	20,900
Preferred.....100	100	400
2nd preferred 6% cum.....100	100	500
American Snuff.....25	25	100
Preferred.....100	100	100
Amer Steel Foundries.....No par	100	2,400
Preferred.....100	100	100
American Stores.....No par	100	400
Amer Sugar Refining.....100	100	1,500
Preferred.....100	100	100
Am Sumatra Tobacco.....No par	100	2,850
Amer Telep & Teleg.....100	100	16,400
American Tobacco.....25	25	800
Common class B.....25	25	6,300
Preferred.....100	100	200
Am Type Foundries.....No par	100	500
Preferred.....100	100	4,800
Am Water Wks & Elec No par	100	4,800
1st preferred.....No par	100	100
American Woolen.....No par	100	4,800
Preferred.....100	100	5,700
Am Writing Paper.....1	1	700
Preferred.....No par	100	600
Amer Zinc Lead & Smelt.....1	1	500
Preferred.....25	25	100
Anaconda Copper Mining.....50	50	20,000
Anaconda Wire & Cable No par	100	200
Anchor Cap.....No par	100	500
\$6.50 conv preferred No par	100	10
Archer Daniels Mid'd No par	100	1,300
7% preferred.....100	100	10
Armour & Co (Del) pref.....100	100	600
Armour of Illinois new.....5	5	28,700
8% conv pref.....No par	100	8,700
Preferred.....100	100	1,000
Arnold Constable Corp.....5	5	1,300
Artloom Corp.....No par	100	1,800
Associated Apparel Ind No par	100	100
Associated Dry Goods.....1	1	100
6% 1st preferred.....100	100	400
7% 2d preferred.....100	100	30
Associated Oil.....25	25	20
At G & W I S S Lines.....No par	100	5,800
Atlantic Refining.....25	25	1,800
Atlas Powder.....No par	100	40
Preferred.....100	100	400
Atlas Tack Corp.....No par	100	16,500
Auburn Automobile.....No par	100	400
Austin Nichols.....No par	100	7,500
Aviation Corp of Del (The).....5	5	1,200
Baldwin Loco Works.....No par	100	100
Preferred.....100	100	100
Bamberger (L) & Co pref.....100	100	10
Barker Brothers.....No par	100	70
6 1/2% conv preferred.....100	100	11,400
Barndall Corp.....5	5	100
Bayuk Cigars Inc.....No par	100	4,300
1st preferred.....100	100	100
Beatrice Creamery.....25	25	100
Preferred.....100	100	100
Beech-Nut Packing Co.....20	20	700
Belding Hemmings Co No par	100	7,000
Belding Nat Rys part pref.....5	5	5,000
Bendix Aviation.....5	5	7,000
Beneficial Indus Loan.....No par	100	100

## PER SHARE Range Since Jan. 1. On basis of 100-share lots.

Lowest.	Highest.
6 1/2	6 1/2
7 1/2	7 1/2
8 1/2	8 1/2
9 1/2	9 1/2
10 1/2	10 1/2
11 1/2	11 1/2
12 1/2	12 1/2
13 1/2	13 1/2
14 1/2	14 1/2
15 1/2	15 1/2
16 1/2	16 1/2
17 1/2	17 1/2
18 1/2	18 1/2
19 1/2	19 1/2
20 1/2	20 1/2
21 1/2	21 1/2
22 1/2	22 1/2
23 1/2	23 1/2
24 1/2	24 1/2
25 1/2	25 1/2
26 1/2	26 1



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Sept. 15	Monday Sept. 17	Tuesday Sept. 18	Wednesday Sept. 19	Thursday Sept. 20	Friday Sept. 21
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*28 3/4 31	30 30	30 3/4 30 3/4	29 29 1/2	29 1/2 29 3/4	29 3/4 31 1/4
26 26 1/2	25 1/2 27	26 26 1/2	26 1/2 28	27 1/4 28 1/2	27 1/2 28 3/4
*57 59	56 3/4 57	*57 1/4 59	59 59 1/2	59 1/2 59 1/2	59 3/4 60 3/4
21 1/4 21 1/4	19 1/4 20 1/4	19 1/2 20 1/4	20 20 3/4	20 3/4 20 3/4	21 22
6 3/4 6 3/4	6 6 1/4	6 1/2 6 1/2	6 3/4 6 3/4	6 3/4 6 3/4	7 1/4 7 1/4
*12 18	*12 18	*12 18	*12 17 7/8	*12 18	18 18
45 7/8 46 1/4	44 1/2 47	44 5/8 45 1/2	45 1/2 47	47 47 1/4	47 1/4 48 1/4
23 1/4 24 1/2	23 1/4 23 7/8	23 1/2 24	23 1/4 24 1/2	24 1/4 25 1/4	24 7/8 25 3/4
*19 1/2 20	19 1/2 20	19 1/4 19 3/4	19 3/4 20	19 3/4 20 1/4	20 1/2 21 1/4
*7 1 1/4	*7 2	*7 2	*7 2	*7 2	*7 2
15 1/2 15 1/4	14 7/8 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	16 16 1/4
*32 1/2 32 1/2	32 1/2 32 1/2	*32 3/4 33 1/2	*32 3/4 33 1/2	*32 3/4 33 1/2	32 3/4 32 3/4
*56 59	*56 1/2 60	*56 1/2 60	*56 1/2 60	*57 1/2 58	58 58 1/2
45 45	*43 49	*44 49	*43 49	*43 48	*46 47 1/2
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5
4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2
6 1/4 6 1/4	6 1/2 6 1/2	6 1/2 6 1/4	6 1/2 6 1/4	6 1/2 6 1/2	7 1/4 7 1/4
50 50	*50 58	*50 58	*50 53	*49 1/2 53	*50 53
3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 4 1/8	4 1/8 4 1/8	4 1/8 4 1/8
18 1/4 18 1/4	18 18 1/4	18 18 1/2	19 20 3/4	21 21 1/2	22 22 1/4
*2 3/4 3 1/2	2 1/4 2 3/4	2 1/4 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4	*2 1/4 2 3/4
*3 3/4 3 1/2	*3 1/4 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4
*7 1/8 8	7 1/4 7 1/4	*7 9	7 1/2 7 1/2	*7 1/2 9	8 8
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3
*6 10	*6 9	*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2
10 7/8 11 1/8	10 7/8 11 1/4	11 1/8 11 1/4	11 1/8 12 1/4	12 12 1/2	12 12 3/4
*1 1 1/8	*1 1	*1 1	*1 1	*1 1	*1 1
*2 1/2 3	*2 1/2 3 3/8	*2 1/2 3 3/8	*2 1/2 3 3/8	*2 1/2 3 3/8	*2 1/2 3 3/8
*6 1/8 9 1/2	*6 1/8 9 1/2	*6 1/8 9 1/2	*6 1/8 9 1/2	*8 9 1/2	*8 9 1/2
*1 1/2 1 5/8	*1 1/2 1 5/8	*1 1/2 1 5/8	*1 1/2 1 5/8	*1 1/2 1 5/8	*1 1/2 1 5/8
*2 1/2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4
*1 3/4 2 1/4	*1 3/4 2	*1 3/4 2	*1 3/4 2	*1 3/4 2	*1 3/4 2
14 1/4 14 1/2	14 1/2 15	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2
42 42	42 42	42 42	*41 44 1/2	41 41	*40 41
36 1/2 37	36 37 1/4	36 1/4 37 1/4	37 1/2 38	37 1/4 38	37 1/2 38 3/4
*3 3 3/4	*3 3 3/4	*3 3 3/4	*3 3 3/4	*3 3 3/4	*3 3 3/4
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2
13 1/2 13 1/2	12 3/4 13 1/2	13 1/4 13 1/2	14 14 1/2	14 1/2 14 1/2	14 1/2 15
*32 34	*32 32	*29 32	31 1/2 31 1/2	*30 31 1/2	31 31 1/2
*7 1/4 7 1/2	*7 1/4 7 1/2	*7 1/4 7 1/2	*7 1/4 7 1/2	*7 1/4 7 1/2	*6 3/4 7 1/2
*24 1/4 33 3/4	*20 32	*22 33 3/4	*22 33 3/4	*24 34	*24 34
36 1/2 37 1/2	36 37 1/2	37 38 1/2	39 39 1/4	39 1/4 40 3/4	39 1/2 41 3/4
*59 1/4 61	58 60	*57 60	*57 60	60 60	*57 64
*23 3/4 24	23 24	23 1/2 23 3/4	24 24 1/4	24 1/2 24 1/2	24 1/2 26
18 1/4 19 1/4	18 1/2 19	19 19 1/4	19 1/2 20 1/2	19 1/2 20 1/2	20 21 1/2
1 1/4 1 1/4	*1 1/4 2	1 1/2 1 1/2	1 1/2 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2
*1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/2	*1 1/8 1 1/2
*9 9 1/2	*9 9	*6 9	*8 9	*8 9 1/2	*8 9 1/2
*24 27 1/2	*24 24 1/2	24 24	*24 25	*24 25	24 1/2 24 1/2
*5 1/4 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7	*5 1/2 7
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95
35 1/4 35 1/2	35 1/2 36	35 1/2 36 1/4	36 1/2 37 1/4	36 3/4 37 1/2	37 1/4 37 3/4
4 1/2 4 1/2	4 1/4 4 1/2	4 1/4 4 3/8	4 1/2 4 1/2	*4 3/4 5 1/4	5 1/4 5 1/4
*23 32	*23 27	*23 27	*23 29	*23 27	*23 27
35 1/4 35 1/2	35 1/2 35 1/2	35 35 1/2	35 35 1/2	*37 38 3/4	37 37 3/4
4 3/4 5	4 1/4 4 1/4	*4 3/8 5 1/4	*4 3/8 5 1/4	4 3/4 4 3/4	*4 3/4 4 3/4
*15 1/4 15 1/2	15 15	15 15 1/2	15 1/2 15 1/2	*15 1/2 16 1/4	*15 1/2 17
*25 1/2 26 1/2	26 1/2 26 1/2	27 27	28 28 1/2	28 1/2 28 1/2	28 28 3/4
*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4	*5 5 1/4
*12 14 1/2	*12 15	*12 15	*12 15	*12 15	*12 15
30 1/2 30 3/4	29 3/4 31	30 1/4 31 1/2	30 1/2 31 1/2	31 1/2 32 1/2	31 1/2 33 1/2
19 19	18 1/4 19	18 18 1/4	18 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 18 1/2
79 79	*79 80 1/2	79 80	*79 80 1/2	*79 80 1/2	*79 80 1/2
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2
3 3/4 3 3/4	*2 1/2 3 3/4	*3 1/2 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	*3 4 1/4
*3 4	*2 7/8 5	*3 4 3/4	*3 4 3/4	*2 1/2 5	*2 1/2 5
*12 17	*12 17	*12 15	*14 1/4 17	*14 1/4 16	*15 15 1/4
*25 1/2 29 1/2	*25 29 1/2	*25 29 1/2	*25 29	*25 29	*25 29
*112 116	*112 116	*110 116	*108 116	*110 116	*110 116
129 1/4 129 3/4	127 127 1/2	*127 128 1/2	*128 129 1/2	*128 130 1/2	129 131
*55 1/2 55 1/2	*55 1/2 55 1/2	*55 1/2 55 1/2	*55 1/2 55 1/2	*55 1/2 55 1/2	*55 1/2 55 1/2
13 13 1/2	13 13 1/4	13 1/2 13 1/4	13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4
*92 95	91 1/4 91 3/4	*90 94 1/2	*90 94 1/2	*90 94 1/2	*90 94 1/2
10 1/2 10 1/2	10 1/4 10 1/4	10 1/4 10 1/2	10 1/2 11	11 1/4 11 1/2	11 1/4 12 1/2
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 1/4 4 1/2	*4 1/2 4 1/2
6 1/4 6 1/4	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
30 30	23 1/4 31	*30 1/2 31 1/2	31 1/4 31 1/4	32 32	32 1/4 33
7 3/4 8	6 3/4 7 1/2	7 1/4 7 3/4	7 1/2 8 1/4	8 8 1/2	8 1/2 8 1/2
*60 61	60 1/2 60 1/2	*60 1/4 61	60 60	61 61	62 1/2 62 1/2
*55 58	58 58	*55 60	*55 60	60 60	*60 60 1/2
24 1/4 24 1/4	25 25 1/4	25 1/2 25 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2
*27 28	28 28	*27 28 3/4	*27 28	28 28	*27 28
*47 1/2 49 1/2	47 1/2 49 1/2	*47 1/2 48	48 48	*47 1/2 49 1/2	*47 1/2 48 1/2
*28 1/2 28 1/2	28 29	*28 28 1/2	*28 28 1/2	*27 28	28 1/2 28 1/2
*104 105	*104 105	*104 105	*104 105	*104 105	*104 105
52 1/4 53	53 1/2 53 3/4	55 55	54 1/2 56 1/4	56 56	55 1/4 56 1/4
*104 108	*104 108	*105 108	*105 108	*106 108	*106 108
17 1/4 18 1/4	17 1/2 18 1/2	17 1/2 18 1/2	18 1/4 19 1/2	19 19 1/2	19 20
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2
30 1/4 30 3/4	30 3/4 31 1/2	31 1/2 31 1/2	33 33	*32 1/2 34 3/4	33 1/4 33 3/4
26 1/2 26 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 3/4
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7
*59 1/2 64	59 1/2 59 1/2	*59 1/2 64	*60 1/2 64	*61 64	*61 64
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2
*11 12 1/2	*12 12 1/2	*12 12	12 12 1/2	*12 12 1/2	12 1/2 12 1/2
25 1/2 25 1/2	25 25 1/2	25 1/2 25 1/2	26 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2
*87 1/4 89 1/4	87 1/4 88	87 87 1/2	88 88	88 1/4 88 1/4	87 1/4 87 1/4
1 1/4 1 1/4	1 1/2 1 1/4	1 1/2 1 1/2	*1 1/2 1 1/4	*1 1/2 1 1/4	*1 1/2 1 1/4
7 3/4 7 3/4	7 1/2 8	7 1/2 8 1/2	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2
*111 112 1/2	*111 112 1/2	*111 112	*111 111 3/4	*111 111 3/4	*111 111 3/4
7 3/4 8	7 3/4 7 3/4	7 1/2 7 1/2	7 1/2 7 1/2	7 3/4 7 3/4	7 3/4 7 3/4
*5 6	*5 5 1/2	*5 1/2 5 1/2	5 1/2 5 1/2	6 6	6 6
*1 1 1/8	*1 1	*1 1	*1 1	*1 1	*1 1
50 50	*50 52	*50 52	*50 52	*50 52	52 52
79 79 1/4	79 79	78 1/2 78 3/4	79 1/4 80 1/4	80 1/2 81 1/2	81 1/2 81 1/4
6 6	6 6	6 6 1/8	*6 8 1/2	*6 8 1/4	*6 7
25 1/4 26 1/2	25 1/2 26 1/4	26 1/4 26 1/2	26 3/4 27 1/2	27 27 1/4	27 27
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4
16 1/4 17 1/4	17 17 1/2	17 17 1/2	17 1/2 18 1/2	18 18 1/4	18 1/4 18 3/4
57 3/4 57 3/4	57 3/4 58 1/2	58 1/4 59	60 60	60 61	60 1/4 60 3/4
*143 1/4 143 1/4	*143 1/4 148	*143 1/4 148	*146 146	*143 1/4 148	*143 1/4 148
4 3/4 4 3/4	4 3/4 4 3/4	4 3/4 4 3/4	*4 3/4 5	5 1/4 5 1/4	5 1/2 5 1/2
*12 1/2 14 1/2	*12 14 1/2	*12 14 1/2	*12 14 1/2	*13 13 1/2	*13 13 1/2
*21 23	*20 1/2 21	*20 1/2 22	*21 22	22 1/2 22 1/2	22 1/2 22 1/2
*38 1/4 39 1/2	*38 1/4 39 1/2	*38 1/4 39 1/2	39 39	38 1/2 38 1/2	*37 3/4 39 1/2
*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2	*4 1/2 4 1/2
*16 1/2 17 1/2	17 17 1/2	*18 18 1/2	*18 18 1/2	*17 1/2 18 1/2	*18 18 1/2
*45 52 1/2	*45 54	*45 54	*45 54	*45 54	*45 54
1 3/4 1 3/4	1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2
7 3/4 7 3/4	7 7 1/4	7 1/2 7 1/2	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4
55 55 1/2	*53 55	*54 57	*55 58 1/4	*56 1/2 58 1/2	*56 1/2 58 1/2
45 1/2 46	*45 1/4 48	47 47	47 1/2 47 1/2	47 1/2 47 1/2	48 48 1/2
16 17	16 16	16 16 1/2	16 16 1/2	16 1/2 16 1/2	17 17
*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	*7 3/4 8 1/4	*7 3/4 8 1/4
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
6 1/2 6 1/2	6 6 1/4	6 1/4 6 1/4	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
*13 1/2 14	*13 14	*13 14	*13 14	14 14	*13 1/2 15

Sales  
for the  
Week.STOCKS  
NEW YORK STOCK  
EXCHANGE.PER SHARE  
Range Since Jan. 1.  
On basis of 100-share lotsPER SHARE  
Range for Previous  
Year 1933.

Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share
26 July 26	34 1/4 Apr 10	9 Mar	33 1/2 Aug
25 1/4 July 26	49 1/2 Feb 19	10 1/2 Mar	49 1/4 July
55 July 26	82 Feb 19	25 1/4 Feb	82 July
19 1/4 Sept 17	40 Feb 5	6 1/2 Apr	29 1/2 June
6 Sept 17	16 1/4 Jan 30	3 1/2 Feb	19 1/4 July
18 Jan 12	26 Feb 7	6 1/2 Feb	21 July
44 1/2 Sept 17	69 1/4 Jan 24	9 1/2 Mar	58 1/2 Dec
19 1/2 Jan 6	28 1/4 July 14	18 Feb	37



FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.						STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Sept. 15	Monday Sept. 17	Tuesday Sept. 18	Wednesday Sept. 19	Thursday Sept. 20	Friday Sept. 21			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)			\$ per share	\$ per share
*51 6 1/2	*6 7	*6 7	*6 7	*6 7	*6 7	5,800	Davega Stores Corp.	8 Jan 10	8 1/2 Feb 5	2 1/2 Feb	8 1/2 July
14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	500	Deere & Co.	10 1/4 July 26	34 1/2 Feb 1	24 1/2 July	49 July
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	800	Preferred	10 1/4 July 27	15 1/2 Jan 30	6 1/4 Feb	18 1/2 June
66 1/4 66 1/4	67 1/2 68 1/2	*67 1/2 68 1/2	*67 1/2 68 1/2	68 1/2 68 1/2	68 1/2 68 1/2	200	Detroit Edison	63 1/2 Jan 5	84 Feb 23	45 Apr	91 1/2 July
*36 1/2 38	36 1/2 36 1/2	*36 1/2 40	*37 1/2 37 1/2	*37 1/2 43	*40 43	1,500	Devoe & Reynolds A.	29 Jan 6	55 1/2 Apr 25	10 Mar	33 1/2 Aug
*21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	300	Diamond Match	21 Sept 17	28 1/2 Jan 16	17 1/2 Feb	29 1/2 July
*20 1/4 31	*30 31	30 1/2 30 1/2	*29 1/2 31	*29 1/2 31	30 30	7,600	Participating preferred	28 1/4 Mar 27	34 1/2 Aug 21	26 1/4 Feb	31 July
41 1/4 41 1/2	41 1/4 41 1/4	41 1/4 43	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	1,000	Dome Mines Ltd.	32 Jan 25	46 1/4 June 27	12 Feb	39 1/2 Sept
*15 1/2 16	15 15 1/4	14 1/4 14 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	7,400	Dominion Stores Ltd.	14 1/2 Sept 18	23 Mar 10	10 1/2 Feb	26 1/2 July
14 1/4 15 1/4	*6 1/4 8 1/4	*7 1/4 8 1/4	*7 1/4 8 1/4	*8 8 1/4	*8 1/2 9	200	Douglas Aircraft Co Inc	14 1/2 Jan 2	28 1/2 Jan 31	10 1/4 Feb	18 1/4 July
*4 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*5 5	*5 6	200	Dresser (SR) Mfg conv A	8 1/2 Sept 14	19 Feb 17	6 1/4 Feb	18 June
*3 3	*3 3	*3 3 1/4	*3 3 1/4	*3 3 1/2	*3 3 1/2	300	Convertible class B	5 Sept 14	11 1/2 Mar 23	2 1/2 Mar	10 1/4 July
105 105	*104 1/2 106	*104 1/2 106	*104 1/2 106	*105 106	106 107	90	Dunhill International	3 Sept 15	11 1/4 Mar 26	7 Apr	14 1/4 July
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,700	Duquesne Light 1st pref.	90 Jan 16	107 Sept 21	85 Nov	102 1/2 June
95 1/4 96 1/4	92 1/2 93	94 95	94 95	95 95	95 97 1/2	3,600	Eastern Roiling Mills	4 1/2 July 25	12 1/4 Feb 19	1 1/4 Mar	10 July
*138 1/2 144	*138 1/2 143	*138 1/2 140	*138 1/2 140	140 140	140 140	70	Eastman Kodak (N J)	79 Jan 4	101 1/2 Aug 25	46 Apr	89 1/4 July
13 1/2 13 1/2	13 1/2 13 1/2	13 1/4 13 1/2	14 14	13 1/4 14	14 14 1/4	2,500	6% cum preferred	120 Jan 16	147 June 27	110 May	130 Mar
84 85	83 1/2 85 1/4	84 1/4 85 1/4	85 87 1/2	86 87	86 89	24,500	Eaton Mfg Co	12 1/2 July 26	22 1/2 Apr 19	3 1/2 Mar	16 July
							E I du Pont de Nemours	80 May 16	103 1/2 Feb 16	32 1/4 Mar	96 1/2 Dec
123 1/2 123 1/2	123 123	123 1/2 123 1/2	*123 1/2 124	124 124	124 124 1/4	600	6% non-voting deb.	115 Jan 2	125 July 20	97 1/2 Apr	117 July
*6 1/2 7	6 6	*6 1/2 8 1/2	*6 1/2 7 1/2	7 1/2 7 1/2	*7 8 1/2	200	Eltington Schld.	6 Sept 17	19 1/4 Mar 6	10 Apr	27 1/2 July
20 1/2 21 1/2	20 1/4 21 1/2	21 1/2 21 1/2	21 1/2 22	21 1/2 22 1/2	21 1/2 23	18,000	Elco Auto-Lite (The)	15 July 26	31 1/2 Feb 21	10 Apr	27 1/2 July
*97 98	*97 98	96 1/2 97	*95 1/4 98	*97 98	98 98	120	Preferred	80 Jan 6	101 Apr 6	75 Oct	88 1/2 July
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	9,900	Electric Boat	3 July 26	7 1/2 Jan 29	1 Jan	8 1/4 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	4,400	Elco & Mus Ind Am shares	4 1/4 Jan 3	9 1/2 May 8	1 Feb	4 1/2 Dec
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	5,400	Electric Power & Light	3 1/2 July 26	9 1/2 Feb 7	3 1/2 Feb	15 1/2 June
*8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,200	Preferred	7 1/2 July 26	21 Apr 18	7 1/2 Apr	36 1/2 June
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	1,500	\$6 preferred	7 July 27	19 1/2 Feb 7	6 1/2 Apr	32 1/2 June
*34 1/4 35	35 35	*34 1/4 35	35 35	34 1/2 34 1/2	34 1/2 35	1,000	Elco Storage Battery	34 1/2 Sept 21	52 Jan 24	21 Feb	54 July
1 1/2	1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	500	Elk Horn Coal Corp.	1 1/2 May 11	5 1/2 Feb 21	1 1/2 Jan	4 June
48 1/2 48 1/2	*47 1/2 49	*47 1/2 49	48 1/2 48 1/2	*45 51 1/2	*45 51 1/2	200	6% part preferred	1 July 26	34 Feb 23	8 Apr	6 June
125 1/4 125 1/4	*125 1/2 125	*125 1/2 125	125 1/2 125 1/2	125 125	*125 125 1/4	130	Endicott-Johnson Corp.	45 Sept 8	63 Feb 16	26 Feb	62 1/2 June
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	600	Engineers Public Serv.	120 Jan 3	127 1/2 July 26	107 Feb	123 Oct
12 12	*11 12 1/2	10 1/2 10 1/2	11 11 1/4	*11 11 1/4	*11 11 1/4	800	\$5 conv preferred	10 1/2 July 27	23 1/2 Feb 6	11 Dec	47 June
*12 13 1/2	12 12 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*12 12 1/2	*12 12 1/2	1,300	\$5 1/4 preferred	11 Jan 8	24 1/2 Feb 5	11 Dec	49 1/2 June
*13 15 1/2	*12 15 1/2	*12 14 1/2	*12 14 1/2	*12 14 1/2	*12 14 1/2	3,500	\$6 preferred	13 July 26	25 1/2 Feb 5	12 Dec	55 June
5 5	5 5	5 5	5 5	5 5 1/2	5 5 1/2	1,200	Equitable Office Bldg	5 July 24	10 1/2 Jan 22	6 1/2 Mar	13 1/2 July
*8 1/2 9	8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,600	Eureka Vacuum Clean.	7 July 26	14 1/2 Feb 19	3 Apr	18 1/2 July
15 15 1/4	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15 1/4	15 1/4 16 1/4	6,100	Evans Products Co	9 Jan 3	27 1/4 Apr 27	7 Mar	10 Nov
4 4	4 4	4 4	4 4	4 3 1/4	4 3 1/4	160	Exchange Buffet Corp.	3 July 27	10 1/2 Apr 2	3 1/2 Nov	11 1/2 July
*1 1 1/4	1 1/4 1	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	80	Fairbanks Co	1 Sept 1	2 1/2 Apr 17	7 May	2 1/2 June
41 1/4 57 1/4	41 1/4 41 1/4	34 1/4 4	*4 51 1/2	41 1/4 41 1/4	41 1/4 41 1/2	90	Preferred	34 Sept 18	12 1/2 Apr 14	1 Feb	8 1/2 June
9 1/2 9 1/2	9 9	9 9	*9 9 1/4	9 1/4 10	9 1/4 9 1/4	400	Fairbanks Morse & Co.	7 Jan 6	18 Feb 19	2 1/2 Mar	11 1/4 June
*38 39 1/2	*38 39 1/2	38 38	*38 39 1/2	39 1/2 39 1/2	40 41	70	Preferred	30 Jan 10	61 Feb 19	10 Feb	42 1/2 Nov
*44 5 1/2	*44 5 1/2	4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,300	Federal Light & Trac.	4 July 27	11 1/4 Apr 3	4 1/4 Apr	14 1/2 June
*40 45	*40 45	40 40	*40 45 1/4	40 41	40 1/2 41	40	Preferred	34 1/2 Jan 9	62 Mar 13	33 Dec	50 1/2 July
*40 60	*40 60	*40 60	*40 60	*45 60	*45 60	400	Federal Min & Smelt Co.	71 Aug 9	107 Feb 14	15 Mar	103 Sept
3 1/4 3 1/4	*3 1/2 3 1/4	*3 1/2 3 1/4	*3 1/2 3 1/4	3 1/2 3 1/2	3 1/2 3 1/2	400	Federal Motor Truck	2 1/2 July 25	8 1/4 Jan 30	4 Mar	11 1/4 July
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	400	Federal Screw Works	2 Jan 13	5 1/2 Feb 23	4 Feb	4 1/2 July
*20 1/4 23 1/2	*20 1/4 23 1/2	*20 1/4 24	*20 1/4 24	*22 22	22 22	300	Federated Dept Stores	20 Aug 7	31 Mar 6	7 1/2 Feb	30 July
25 1/2 26	*25 1/2 26	25 1/2 26	25 1/2 26	26 27	26 27	1,500	Fidel Phen Fire Ins N Y	23 1/2 Jan 5	35 Apr 20	10 1/4 Mar	36 July
*8 1/2 9	*8 1/2 9 1/4	*8 1/2 9 1/4	*8 1/2 9 1/4	8 1/2 8 1/2	*8 1/2 11	30	Fifth Ave Bus Sec Corp.	7 Feb 15	11 Jan 3	5 Mar	9 1/2 Nov
*23 34	*23 34	*23 34	*23 34	*23 34	*23 34	20	Flene's (Wm) Sons Co	23 July 25	30 June 21	9 Apr	30 July
102 102 1/2	*102 104	*102 104	*102 104	*102 104	*102 104	20	6 1/4% preferred	87 Jan 10	106 Aug 9	81 Apr	95 Sept
14 1/4 14 1/4	13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/2	2,000	Firestone Tire & Rubber	13 1/2 July 26	25 1/4 Feb 19	9 1/4 Apr	31 1/2 July
*75 78 1/2	*75 78 1/2	*75 78 1/2	*75 78 1/2	*75 78 1/2	78 78	100	Preferred series A	71 Jan 9	86 Apr 21	42 Mar	75 June
61 1/2 62	61 61	60 1/2 61	61 1/2 61 1/2	*61 61 1/2	61 1/2 61 1/2	2,000	First National Stores	54 1/4 Jan 5	69 1/4 July 16	43 Mar	70 1/4 July
*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*3 3 1/2	200	Follanabro Bros	2 July 26	17 1/2 Feb 21	2 1/2 Feb	19 June
*14 1/4 16 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16 1/2	100	Food Machinery Corp.	10 1/2 Jan 9	21 May 4	6 1/2 Apr	16 June
10 1/2 10	10 10	10 10	10 10	10 10 1/4	10 1/4 11 1/2	1,200	Food Machinery Corp.	8 1/2 July 27	22 Feb 16	4 1/2 Feb	23 July
*7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8 8 1/2	8 1/2 8 1/2	1,400	Foundation Co	6 1/4 July 26	17 1/4 Jan 30	2 Feb	23 1/2 July
18 1/4 18 1/4	*18 1/4 18 1/2	*18 1/4 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	19 20	800	Fourth Nat Invest w	17 1/2 July 26	27 1/2 Feb 5	13 1/2 Mar	26 1/2 June
10 10	10 10 1/2	10 11	11 11 1/2	11 11 1/2	11 1/2 12	3,700	Fox Film class A	8 1/4 July 26	17 1/2 Feb 26	12 Oct	19 Sept
*23 24 1/2	23 23	22 1/2 22 1/2	23 23	23 1/2 23 1/2	*23 23 1/2	50	Fkin Simon & Co Inc 7% pf100	20 Aug 16	63 Feb 7	12 Jan	50 Aug
27 27	26 1/2 27	26 1/2 26 1/2	24 26	21 1/2 24 1/2	22 22 1/2	10,300	Freeport Texas Co	21 1/2 Sept 20	60 1/2 Feb 19	16 1/2 Feb	49 1/2 Nov
*16 1/2 20	*16 1/2 20	*16 1/2 20	*16 1/2 19 1/4	18 1/4 18 1/4	18 1/4 18 1/4	10	Fuller (G A) prior pref	14 July 26	33 1/2 Apr 26	9 Jan	31 June
*6 7	*6 6 1/2	*6 6 1/2	6 1/2 6 1/2	*6 1/2 7 1/2	6 1/2 6 1/2	50	\$6 3d pref.	5 July 26	19 1/2 Apr 26	4 Jan	23 June
*11 1/2 12	*11 1/2 12	1 1/2 1 1/2	1 1/2 1 1/2	*11 1/2 1 1/2	*11 1/2 1 1/2	300	Gabriel Co (The) cl A	1 1/2 July 25	4 1/2 Mar 12	1 Feb	5 1/4 Aug
7 7	7 7 1/4	*6 1/2 7	6 1/2 7	7 7	7 7	1,200	Gamewell Co (The)	10 1/2 Aug 7	20 Feb 19	6 1/2 Jan	20 1/2 Aug
*73 78	*72 78	*72 78	*68 1/2 78	*68 1/2 78	*68 1/2 78	2,500	Gen Amer Investors	6 1/2 July 27	11 1/2 Feb 6	2 1/2 Jan	12 June
30 1/4 31	31 31	30 1/2 31 1/2	31 32 1/4	32 32 1/2	32 32 1/2	2,500	Gen Amer Trans Corp	73 Aug 25	87 Mar 13	42 Feb	85 July
14 1/4 14 1/2	13 1/4 14 1/2	14 1/4 14 1/2	15 15 1/4	15 15 1/4	15 1/2 15 1/2	3,400	General Asphalt	30 Aug 9	43 1/2 Feb 19	13 1/4 Feb	43 1/4 July
7 1/4 8	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	4,400	General Baking	12 July 26	23 1/2 Apr 24	4 1/2 Mar	27 July
*103 103 1/2	103 103	102 102	102 102	*99 102	*99 102	40	\$8 preferred	7 1/2 Sept 17	14 1/2 Feb 5	10 1/2 Dec	20 1/2 July
5 1/4 5 1/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5,800	General Bronze	100 May 8	108 1/2 Feb 7	99 1/4 Mar	108 1/4 Sept
2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	400	General Cable	5 Sept 18	10 1/2 Mar 9	2 1/2 Feb	10 1/2 July
4 1/2 4 1/2	*4 1/2 5 1/4	*4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	100	Class A	2 1/4 July 26	6 1/2 Feb 1	1 1/4 Mar	11 1/2 June
*14 19 1/2	*14 19 1/2	*14 19 1/2	*14 18 1/2	16 18 1/2	*13 18 1/2	2,80					



**HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.**

\* Bid and asked prices, no sales on this day. † Companies reported in receivership. ‡ Optional sale. § Cash sale. ¶ Sold 15 days. †† Ex-dividend. ‡‡ Ex-rights



**FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING**

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Sept. 15	Monday Sept. 17	Tuesday Sept. 18	Wednesday Sept. 19	Thursday Sept. 20	Friday Sept. 21		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
23 1/2	23 3/4	23 3/4	24 25 1/2	25 1/2	25 1/2	6,600	Matheson Alkali Works	No par	23 1/2 Sept 15	40 1/2 Jan 24	14 Feb	46 1/2 Nov
34 1/4	34 1/4	34 1/4	35 1/4	36 3/8	38 3/8	500	May Department Stores	10	30 Jan 2	44 1/2 Apr 23	9 1/2 Feb	33 Sept
44 1/4	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	600	Maytag Co.	No par	4 1/2 July 26	8 1/2 Feb 21	1 1/2 Apr	8 1/2 July
*20 1/2	23	*20 1/2	22 1/2	*20 1/2	22 1/2	100	Preferred	No par	10 Jan 2	28 1/2 Apr 26	3 1/2 Apr	15 1/2 Aug
72	72	72	72	71 1/2	71 1/2	80	Prior preferred	No par	49 Jan 3	92 1/2 Apr 3	15 Apr	58 Oct
26	26	26	26	26 1/2	26 1/2	26 1/2	McCall Corp.	No par	24 Jan 11	32 Apr 13	13 Mar	30 1/2 Sept
*14 1/2	17 1/2	*14 1/2	17 1/2	*14 1/2	17 1/2	2 1/2	McCrory Stores class A	No par	1 1/2 Jan 8	4 1/2 Feb 6	1/2 Apr	4 1/2 June
*11 1/2	2	*11 1/2	2	*11 1/2	2	2	Class B	No par	11 July 24	4 1/2 Feb 6	1 1/2 Dec	6 Jan
*15 1/2	16 1/2	*15 1/2	16 1/2	*15 1/2	17 1/2	17 1/2	Conv preferred	100	5 1/2 Jan 2	25 1/2 Mar 17	2 1/2 Mar	21 Jan
*5	5	*5	5 1/2	*5	5 1/2	6	McGraw-Hill Pub Co	No par	4 Jan 4	10 1/2 Apr 21	3 Apr	8 1/2 June
44 1/4	44 1/4	44 1/4	45	45 1/4	46 1/4	46 1/4	McIntyre Porcupine Mines	5	38 1/2 Jan 25	50 1/2 June 19	18 Mar	48 1/2 Oct
*86	88	*86	88 1/2	*86 1/2	88 1/2	86 1/2	McKeesport Tin Plate	5	79 July 26	94 1/2 Feb 21	44 1/2 Jan	65 1/2 Aug
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	McKesson & Robbins	3,600	4 1/2 July 26	9 1/2 Apr 10	14 Mar	13 1/2 July
23 1/4	23 1/4	23 1/4	23 1/4	24 1/4	26 1/4	26 1/4	Conv pref series A	50	11 1/2 Jan 2	34 1/2 Apr 27	3 1/2 Mar	25 July
6	6	6	6 1/2	6 1/2	7 1/2	7 1/2	McLellan Stores	No par	1 Jan 6	7 1/2 Sept 20	2 1/2 Jan	3 1/2 July
*58 1/2	61 1/2	*58 1/2	60	*58 1/2	60	60	8% conv pref ser A	100	9 1/2 Jan 2	63 1/2 June 8	2 1/2 Jan	22 1/2 July
*30	34	*30	33	*30	34 1/4	34 1/4	Meiville Shoe	No par	26 Jan 2	39 June 28	8 1/2 Feb	28 1/2 Oct
*34 1/4	4	*34 1/4	4	*34 1/4	4 1/2	4 1/2	Mengel Co (The)	1	3 1/2 July 26	11 Jan 22	2 Mar	30 July
*20	30	*21 1/2	30	*21 1/2	33	33	7% preferred	100	25 1/2 Sept 14	52 Apr 19	22 Jan	57 July
24	24	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	Mesta Machine Co	1,000	16 1/2 Jan 4	30 Feb 19	7 Feb	21 Sept
*25 1/2	25 1/2	*25 1/2	25 1/2	*25 1/2	26	25 1/2	Metro-Goldwyn Pict pref.	27	31 Jan 5	26 1/2 May 22	13 1/2 Mar	22 Sept
*34	31 1/2	*34	31 1/2	*34	31 1/2	31 1/2	Miami Copper	500	3 July 26	6 1/2 Feb 16	1 1/2 Mar	9 1/2 June
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	11 1/4	11 1/4	Mid-Continent Petrol	10	9 1/2 July 26	14 1/2 Feb 5	3 1/2 Mar	16 July
*58 1/4	60	*58 1/4	58 1/2	*58 1/4	57	56 1/2	Midland Steel Prod.	No par	6 1/2 July 26	21 1/2 Feb 19	3 Mar	17 1/2 July
*51	56 1/2	*51	51 1/2	*51	55	55	8% cum int pref	100	56 Sept 21	85 1/2 Apr 21	26 Mar	72 Sept
*2	2	*2	2 1/2	*2	2 1/2	2 1/2	Minn-Honeywell Regl	No par	36 Jan 4	60 Sept 21	13 Apr	36 1/2 Dec
*15	17 1/2	*15	17 1/2	*15	17 1/2	15 1/2	Minn Moline Pow Imp	No par	1 1/2 July 26	5 1/2 Jan 30	7 Feb	5 1/2 July
*14	15	*14	15	*14	14	14	Preferred	No par	15 1/2 July 26	35 1/2 Feb 1	6 Feb	30 July
49 1/2	50	50 1/2	50 1/2	50 1/2	51 1/2	52	Mohawk Carpet Mills	20	12 1/2 Jan 4	22 1/2 Apr 21	7 Jan	22 July
22 1/2	23	22 1/2	23	22 1/2	23 1/2	24 1/2	Monsanto Chem Co	10	39 May 14	55 1/2 July 13	25 Mar	63 Dec
*49	51 1/2	*49	49	*49	51 1/2	49 1/2	Mont Ward & Co Inc.	No par	20 Aug 6	35 1/2 Feb 15	8 1/2 Feb	28 1/2 July
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Morrel (J) & Co	No par	37 Jan 4	52 1/2 Aug 29	26 Jan	56 July
*7 1/2	11	*7 1/2	11	*7 1/2	11	11	Mother Love Coalition	No par	1 1/2 July 17	1 1/2 Feb 8	1 1/2 Jan	2 1/2 June
17	17	16 1/2	17	17 1/4	17 1/4	17 1/4	Moto Meter Gauge & Eq.	1	6 July 27	12 Feb 21	4 Jan	8 1/2 Dec
*7 1/4	7 1/4	*7 1/4	7 1/4	*7 1/4	7 1/4	7 1/4	Motor Products Corp.	1,900	15 1/4 July 27	44 1/2 Feb 15	7 1/4 Mar	36 1/2 Sept
*6 1/4	7	*6 1/4	7	*6 1/4	7	7	Motor Wheel	5	6 1/2 July 26	16 1/2 Feb 16	1 1/2 Mar	11 1/2 July
*21 1/4	25 1/2	*21 1/4	25	*21 1/4	24	24	Mullins Mfg Co	No par	5 1/4 Jan 12	15 1/2 Apr 23	1 1/2 Mar	10 1/4 July
*14 1/4	16 1/4	*14 1/4	14 1/4	*14 1/4	15	15	Conv preferred	No par	12 1/2 Jan 12	46 Apr 21	6 Mar	25 June
48 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Munsterwear Inc.	No par	13 Aug 10	25 1/2 Apr 13	6 Mar	18 1/2 June
*18 1/2	20 1/4	*18 1/2	20 1/4	*18 1/2	20 1/2	20 1/2	Murray Corp of Amer.	10	3 1/2 July 26	11 1/2 Feb 16	1 1/2 Feb	11 1/2 July
12 1/4	13	12 1/4	13 1/4	13 1/4	13 1/4	14	Myers F & E Bros	No par	14 July 26	21 1/2 Feb 21	8 Jan	20 1/2 July
*34 1/4	4	*34 1/4	4	*34 1/4	4	4	Nash Motors Co	No par	12 1/2 July 26	32 1/2 Jan 30	11 1/4 Apr	27 July
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	National Acme	1	3 1/2 July 26	8 1/2 Feb 23	1 1/2 Feb	7 1/2 July
*40 1/4	41 1/2	*40 1/4	41 1/2	*40 1/4	41 1/2	41 1/2	National Aviation Corp.	No par	5 1/2 Sept 14	13 1/2 Jan 31	9 1/2 Dec	10 1/2 Dec
*30 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	National Bellas Hess pref.	100	3 1/2 Jan 6	12 1/2 Mar 19	1 1/2 Jan	9 1/2 July
*142	145	*142	144	*142	147 1/2	141 1/2	National Biscuit	10	29 1/2 Sept 17	49 1/2 Jan 16	31 1/2 Feb	60 1/2 June
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/2	13 1/2	7% cum pref	100	181 Jan 3	148 1/2 July 23	118 Mar	145 Aug
15 1/4	16	15 1/2	16	15 1/2	16 1/4	16 1/4	Nat Cash Register	No par	12 July 26	23 1/2 Feb 6	5 1/2 Mar	23 1/2 July
1	1	1	1 1/2	1 1/2	1 1/2	1 1/2	Nat Dairy Prod.	No par	13 Jan 4	18 1/2 June 9	10 1/2 Feb	25 1/2 July
*12 1/4	17 1/4	*12 1/4	16 1/4	*12 1/4	16 1/4	16 1/4	Nat Department Stores	No par	1 Jan 9	3 Mar 16	1 1/2 Mar	2 1/2 June
18	19	18 1/2	19	18 1/2	19 1/2	19 1/2	Preferred	100	8 Jan 17	22 1/2 Apr 18	1 1/2 Feb	10 June
22 1/4	22 1/4	21 1/2	23 1/2	23 1/2	22 1/2	22 1/2	Nat Distill Prod.	No par	16 July 26	31 1/2 Feb 1	20 1/2 Dec	33 1/2 Nov
*134 1/4	150	*146	146	*134 1/4	149	141	Nat Enam & Stamping	No par	16 1/2 Jan 6	32 1/2 Apr 24	6 Feb	19 1/2 Dec
142	142	*141 1/2	144 1/2	*141	142 1/2	141	National Lead	100	18 1/2 Feb 10	16 1/2 July 14	4 1/2 Feb	140 Nov
110 1/2	111	*110 1/2	112	*110 1/2	116 1/2	110 1/2	Preferred A	100	122 Jan 16	145 July 18	101 Mar	128 1/2 Nov
7 1/4	7 1/4	6 1/2	7 1/4	7 1/4	7 1/2	7 1/2	Preferred B	100	100 1/2 Jan 9	116 Aug 7	75 Feb	109 1/2 July
36 1/4	36 1/4	35	36 1/4	35	34 1/4	34 1/4	National Pow & Lt.	No par	6 1/2 Sept 17	15 1/2 Feb 6	6 1/2 Apr	20 1/2 July
*10 1/8	11	10	10 1/2	10 1/2	11	12	National Steel Corp	25	34 1/2 Sept 21	58 1/2 Feb 5	15 Feb	55 1/2 July
*40	43	40	40	39	40	39	National Supply of Del.	25	10 July 26	21 1/2 Apr 24	4 Apr	28 1/2 June
10	10	10 1/4	10 1/4	10 1/4	10 1/2	10 1/2	Preferred	100	33 1/2 Jan 4	60 Apr 23	17 Feb	60 1/2 June
18	18	17 1/4	17 1/4	16 1/2	17 1/2	17 1/2	National Tea Co	No par	9 July 26	18 1/2 Feb 1	6 1/2 Jan	27 July
33	33	32	32	31	33 1/2	33 1/2	Nelson Bros	No par	4 1/2 Jan 4	30 1/4 Apr 13	1 1/2 Jan	12 1/2 June
*103	107 1/4	*103	107 1/4	*103	107 1/4	103	Newberry Co (J J)	No par	31 July 26	49 1/2 Apr 10	-----	-----
6	6	*5 1/2	6	5 1/2	5 1/2	6 1/2	7% preferred	100	100 Apr 3	106 1/2 Aug 21	-----	-----
13 1/2	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2	13 1/2	Newport Industries	1	5 1/2 Sept 18	13 Mar 6	1 1/2 Mar	11 1/4 July
34 1/4	34 1/4	*34 1/4	34 1/2	*34 1/4	34 1/2	34 1/2	N Y Air Brake	No par	11 1/2 July 26	24 1/2 Feb 7	6 1/2 Apr	23 1/2 July
*6 1/4	10	*6 1/4	10	*6 1/4	10	6 1/2	New York Dock	100	2 1/2 July 31	3 1/4 Mar 19	2 1/2 Dec	11 1/2 June
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Preferred	100	5 Sept 26	20 Mar 13	6 Oct	22 June
11	11 1/2	10 1/2	11	11	11 1/2	12	N Y Investors Inc.	No par	8 Sept 14	14 Feb 7	4 Dec	24 June
*73 1/2	79	*73 1/2	73 1/2	*73 1/2	74	74	N Y Shipping Corp part stk.	1	9 1/2 July 26	22 1/2 Feb 1	1 1/2 Jan	23 1/2 Aug
*87	91 1/4	*87	91 1/4	*87	88	88	7% preferred	100	72 July 26	89 1/2 Apr 13	31 Jan	90 June
*98 1/4	108	*95	108	*96	108	96	N Y Steam 50 pref.	No par	82 Jan 5	99 1/2 Apr 10	70 Nov	101 1/2 Aug
39	39 1/2	38 1/2	39 1/4	39 1/2	41	41 1/2	\$7 lat preferred	No par	90 Jan 15	109 1/2 May 26	83 Nov	110 Jan
12 1/2	12 1/2	11 1/4	12 1/2	12 1/2	12 1/2	12 1/2	Noranda Mines Ltd.	No par	33 1/2 Jan 4	45 1/2 Aug 9	17 1/2 Jan	38 1/2 Sept
*33 1/4	37 1/2	*35	38	36	36 1/2	36 1/2	North American Co	No par	11 1/2 Sept 17	25 1/2 Feb 6	12 1/2 Dec	36 1/2 July
3	3	3	3	3	3 1/4	3 1/4	Preferred	50	24 Jan 9	45 Apr 20	31 Dec	46 Jan
*60 1/2	65	*61	65	*61	62 1/2	62 1/2	North Amer Aviation	1	2 1/2 July 26	8 1/2 Feb 1	4 Feb	9 July
*34 1/4	35	*34	35	*34	35	33	No Amer Edison pref.	No par	47 1/2 Jan 4	74 1/2 Apr 26	39 Nov	79 July
1 1/2	2	1 1/2	1 1/2	1 1/2	1 1/2	2	Northwestern Telegraph	50	33 Sept 13	43 Apr 26	26 1/4 Apr	43 June
9 1/2	9 1/2	9 1/2	9 1/2	10	10	10	Norwalk Tire & Rubber	No par	1 1/2 July 27	4 1/2 Feb 19	1 1/2 Feb	5 1/2 July
21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Ohio Oil Co	No par	8 1/2 July 26	15 1/2 Feb 5	4 1/2 Feb	17 1/2 July
*10	11	*10 1/2	10 1/2	*10 1/2	10 1/2	10 1/2	Oliver Farm Equip.	No par	9 July 25	7 Feb 5	1 1/2 Feb	8 1/2 July
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/2	4 1/2	Preferred A	No par	2 July 27	27 1/2 Feb 5	3 1/2 Feb	30 1/2 June
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	8	Omnibus Corp (The) vte	No par	3 1/2 July 27	6 1/2 July 9	1 1/2 Mar	8 1/2 July
13 1/2	13 1/2	13 1/2	13 1/2	14	14	13 1/2	Oppenberr Coll & Co	No par	5 1/2 July 27	14 1/2 Mar 31	2 1/2 Feb	15 June
100 1/2	101	*100 1/2	110	*100 1/2	110	100 1/2	Otis Elevator	No par	13 1/2 July 26	19 1/2 Feb 16	10 1/2 Feb	25 1/2 July
4 1/8	4 1/8	4	4	4 1/4	4 1/4	4 1/4	Preferred	100	92 Jan 18	102 1/2 Aug 22	9 1/2 Apr	106 July
11 1/4	14	14	14	12 1/4	17 1/2	13 1/2	Otis Steel	No par	3 1/2 July 27	8 Feb 19	1 1/4 Mar	9 1/4 June
61 1/4	62 1/4	60	61 1/4	61	62 1/2	62 1/2	Prior preferred	100	9 Jan 2	25 Feb 20	2 1/2 Feb	21 1/2 June
14 1/4	14 1/4	14	14 1/4	14 1/4	14 1/4	14 1/4	Owens-Illinois Glass Co	25	60 Sept 17	94 Jan 30	31 1/2 Mar	94 1/2 July
*22 1/4	24 1/2	*20 1/2	22 1/4	*21 1/4	21 1/2	21 1/2	Pacific Gas & Electric	25	13 1/2 Sept 18	23 1/2 Feb 7	15 Dec	32 July
20 1/2	20 1/2											

\* Bid and asked prices, no sales on this day. † Companies reported in receivership. ‡ Optional sale. § Cash sale. ¶ Sold 15 days. \* Ex-dividend. y Ex-rights



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## New York Stock Record—Continued—Page 7

Sept. 22 1934

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Sept. 15	Monday Sept. 17	Tuesday Sept. 18	Wednesday Sept. 19	Thursday Sept. 20	Friday Sept. 21			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
54 54	52 52	52 52	52 52	52 52	52 52	600	Pittsburgh Screw & Bolt No par	4 1/2 July 26	11 1/2 Apr 4	1 1/2 Feb	11 1/2 July
*20 23	20 20	20 20	*17 1/2 22	*19 23 1/2	*17 1/2 23 1/2	50	Pitts Steel 7% cum pref. 100	15 1/2 July 28	43 Feb 21	10 1/2 Jan	38 1/2 May
*1 1/2 2 1/2	*1 1/2 2 1/2	*1 1/2 2 1/2	*2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	100	Pitts Term Coal Corp. 100	1 1/2 July 26	3 1/2 Feb 21	1 1/2 Jan	6 1/2 July
*15 17 1/2	*15 17 1/2	*15 17 1/2	*18 18	*18 18 1/2	*18 18 1/2	590	6% preferred 100	8 1/2 Jan 4	18 1/2 Aug 20	4 Jan	23 1/2 July
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	25	Pittsburgh United 100	1 1/2 July 27	5 Feb 19	4 Feb	6 1/2 July
26 26	25 25	26 26	*26 1/2 30	*26 1/2 30	*26 1/2 30	50	Preferred 100	25 1/2 Sept 17	59 1/2 Feb 19	15 1/2 Apr	64 July
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	200	Pittston Co (The) No par	1 1/2 Jan 4	5 Feb 21	3 Apr	7 June
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,900	Plymouth Oil Co 100	8 July 26	16 1/2 Jan 30	6 1/2 Apr	17 1/2 July
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	900	Poor & Co class B No par	6 June 2	14 1/2 Feb 5	1 1/2 Apr	13 1/2 July
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	500	Porto Rico-Am Tob cl A No par	2 1/2 Sept 19	6 1/2 Jan 30	1 1/2 Mar	8 June
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	4,300	Class B No par	1 July 27	3 1/2 Jan 30	4 Feb	4 May
12 12 1/2	12 1/2 12 1/2	13 1/2 13 1/2	13 1/2 14	14 14 1/2	13 1/2 14 1/2	200	Postal Tel & Cable 7% pref 100	10 1/2 July 27	39 1/2 Feb 6	4 Feb	40 1/2 June
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	6,700	Preferred Steel Car No par	1 1/2 July 26	5 1/2 Feb 16	3 Jan	18 June
*6 8 1/2	*6 8 1/2	*6 8 1/2	*6 8 1/2	*6 8 1/2	*6 8 1/2	10	Preferred 100	5 1/2 July 26	22 Feb 17	2 Jan	47 1/2 July
35 1/2 36 1/2	36 1/2 37	36 37	36 37 1/2	36 37 1/2	36 37 1/2	10	Procter & Gamble No par	33 1/2 June 2	41 1/2 Jan 23	19 1/2 Feb	110 1/2 Nov
*114 116	*114 116	*114 114 1/2	*114 116	*114 116	*114 116	5,000	5% pref (ser of Feb 1 '29) 100	102 1/2 Jan 22	115 Sept 21	1 1/2 Jan	2 1/2 June
29 1/2 29 1/2	29 1/2 29 1/2	30 30 1/2	29 1/2 30 1/2	30 30 1/2	30 30 1/2	800	Producers & Refiners Corp. 50	1 1/2 Jan 2	1 1/2 Mar 15	2 Nov	13 June
*70 71 1/2	*70 70 1/2	*70 70	*70 70 1/2	*70 70 1/2	*70 70 1/2	100	Preferred 50	1 1/2 May 2	6 1/2 Feb 19	32 Nov	57 1/2 June
85 85	83 88	*83 88	*83 88	*83 88	*83 88	100	Pub Ser Corp of N J No par	29 1/2 Sept 17	46 Feb 6	50 Nov	88 1/2 Jan
*105 103 1/2	*105 103 1/2	*105 103 1/2	*105 103 1/2	*105 103 1/2	*105 103 1/2	100	5% preferred 100	67 Jan 2	84 Feb 6	75 Dec	101 1/2 Jan
*100 100 1/2	*99 104 1/2	*99 104 1/2	*99 103	*99 103	*99 103	200	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec	112 1/2 Jan
37 37 1/2	35 37 1/2	36 36 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	3,400	8% preferred 100	105 Jan 12	119 1/2 Feb 17	99 Nov	125 Jan
58 1/2 58 1/2	58 1/2 58 1/2	55 56	56 56	56 56	56 56	110	Pub Ser El & Gas pf \$5 No par	90 Jan 10	104 1/2 Aug 9	83 Dec	103 1/2 Jan
9 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,900	Pullman Inc. No par	35 1/2 Sept 14	59 1/2 Feb 5	18 Feb	58 1/2 July
4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	32,200	Pure Oil (The) No par	7 Sept 14	14 1/2 Feb 16	2 1/2 Mar	15 1/2 Sept
37 37	36 1/2 36 1/2	36 1/2 37 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,200	6% conv preferred 100	56 Sept 19	80 Feb 6	30 Mar	69 1/2 Sept
22 1/2 23 1/2	23 24 1/2	24 1/2 25	24 1/2 26	25 1/2 26 1/2	26 1/2 26 1/2	14,300	Purity Bakeries No par	9 1/2 Sept 19	19 1/2 Feb 5	5 1/2 Feb	25 1/2 July
2 2	2 2 1/2	2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3,500	Radio Corp of Amer. No par	4 1/2 July 26	9 1/2 Feb 6	3 Feb	12 1/2 July
16 1/2 16 1/2	*16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	500	Preferred B No par	23 1/2 Jan 4	43 1/2 Aug 25	13 1/2 Feb	40 May
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	100	Radio-Keith-Orph. No par	15 Jan 4	35 1/2 May 11	6 1/2 Feb	27 July
37 37	*35 50	*35 50	*35 50	*35 50	*35 50	10	Raybestos Manhattan No par	1 1/2 July 23	4 1/2 Feb 17	1 Mar	5 1/2 June
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	200	Real Silk Hosiery 100	14 1/2 July 26	23 Feb 5	6 Feb	20 1/2 Sept
*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	100	Preferred 100	5 July 27	14 Feb 6	5 1/2 Feb	20 1/2 Sept
7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	4,700	Reis (Robt) & Co. No par	37 Sept 15	60 1/2 Apr 26	25 Jan	60 May
39 1/2 39 1/2	*39 1/2 41	*39 1/2 41	*39 1/2 41	*39 1/2 41	*39 1/2 41	300	1st preferred 100	1 1/2 July 27	6 Apr 2	4 Jan	4 1/2 July
40 41	*40 41	*40 41	*40 41	*40 41	*40 41	110	2d preferred 100	6 1/2 July 26	38 1/2 Apr 2	1 1/2 Jan	18 1/2 June
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,800	Remington-Rand. 1	6 July 26	13 1/2 Feb 23	2 1/2 Feb	11 1/2 July
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	16,300	2d preferred 100	32 1/2 Jan 5	69 1/2 Mar 14	7 1/2 Feb	37 1/2 July
39 39	37 38 1/2	38 1/2 39	39 40	40 40	40 41	2,000	Reo Motor Car 100	30 Jan 8	67 Mar 14	8 Feb	35 1/2 Dec
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	300	Republic Steel Corp. No par	2 July 26	5 1/2 Feb 23	1 1/2 Feb	6 1/2 June
*14 1/2 18 1/2	*14 1/2 18 1/2	*13 1/2 17	*13 1/2 16	*14 1/2 18 1/2	*13 1/2 18 1/2	100	6% conv preferred 100	10 1/2 July 26	25 1/2 Feb 23	4 Feb	23 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	19 20	19 20	19 20	300	Revere Copper & Brass 5	5 Jan 8	14 1/2 Apr 11	14 Jan	12 June
7 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,200	Class A No par	11 1/2 Jan 29	28 1/2 Apr 11	2 1/2 Mar	26 June
46 1/2 46 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	*45 1/2 46 1/2	400	Reynolds Metal Co No par	16 1/2 Jan 2	27 1/2 Apr 26	6 Feb	21 1/2 June
59 1/2 59 1/2	*57 59 1/2	*57 59 1/2	*57 59 1/2	*57 59 1/2	*57 59 1/2	9,600	Reynolds Spring 100	6 1/2 Jan 9	13 1/2 Feb 25	1 1/2 Feb	15 1/2 July
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	10	Reynolds (R J) Tob class B 10	39 1/2 Mar 21	47 1/2 Sept 13	26 1/2 Jan	26 1/2 Sept
22 1/2 22 1/2	23 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	3,600	Class A No par	67 Jan 6	60 1/2 July 6	60 Jan	62 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,500	Ritter Dental Mfg. No par	5 1/2 July 25	13 1/2 Feb 8	6 1/2 Feb	16 1/2 June
34 1/2 34 1/2	33 1/2 33 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	1,900	Roan Antelope Copper Mines 21	21 Aug 1	33 1/2 Apr 26	23 1/2 Nov	26 1/2 Nov
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	600	Rossia Insurance Co 5	4 Jan 3	10 1/2 Feb 6	2 Apr	10 1/2 June
*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	*45 1/2 45 1/2	2,100	Royal Dutch Co (N Y shares) 1	32 1/2 July 26	39 1/2 Feb 19	17 1/2 Mar	39 1/2 Nov
*100 106 1/2	*100 106 1/2	*100 106 1/2	*100 106 1/2	*100 106 1/2	*100 106 1/2	100	St Joseph Lead 10	15 1/2 July 31	27 1/2 Feb 5	6 1/2 Feb	31 1/2 Sept
*108 112 1/2	*108 112 1/2	*108 112 1/2	*108 111 1/2	*108 111 1/2	*108 111 1/2	400	Safeway Stores No par	44 Jan 6	57 Apr 23	28 Mar	62 1/2 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	400	6% preferred 100	84 1/2 Jan 3	108 July 5	72 Apr	94 1/2 July
20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	21								



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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Sept. 15	Monday Sept. 17	Tuesday Sept. 18	Wednesday Sept. 19	Thursday Sept. 20	Friday Sept. 21			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Concl.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*5 5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 5	*5 5 <sup>1</sup> / <sub>2</sub>	*5 5 <sup>1</sup> / <sub>2</sub>	5 5	*5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	400	The Fair.....No par	4 Aug 7	12 <sup>1</sup> / <sub>2</sub> Feb 16	2 <sup>1</sup> / <sub>2</sub> Mar	12 <sup>1</sup> / <sub>2</sub> May
*3 3 <sup>1</sup> / <sub>2</sub>	3 3	3 3 <sup>1</sup> / <sub>2</sub>	3 3 <sup>1</sup> / <sub>2</sub>	3 3 <sup>1</sup> / <sub>2</sub>	3 3 <sup>1</sup> / <sub>2</sub>	1,400	Thermoid Co.....No par	3 Sept 17	9 <sup>1</sup> / <sub>2</sub> Feb 19	1 Feb	10 <sup>1</sup> / <sub>2</sub> July
*15 15 <sup>1</sup> / <sub>2</sub>	15 15	*13 <sup>1</sup> / <sub>2</sub> 15	*13 <sup>1</sup> / <sub>2</sub> 15	*13 <sup>1</sup> / <sub>2</sub> 15	*14 <sup>1</sup> / <sub>2</sub> 15	100	Third Nat Investors.....1	13 <sup>1</sup> / <sub>2</sub> Jan 2	19 <sup>1</sup> / <sub>2</sub> Feb 6	10 Mar	21 <sup>1</sup> / <sub>2</sub> July
*5 5 <sup>1</sup> / <sub>2</sub>	5 5	*5 6	*5 6	*5 6	*5 5 <sup>1</sup> / <sub>2</sub>	300	Thompson (J R).....25	4 <sup>1</sup> / <sub>2</sub> Aug 15	11 Feb 5	6 Dec	15 <sup>1</sup> / <sub>2</sub> June
*10 <sup>1</sup> / <sub>2</sub> 12	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 11	10 <sup>1</sup> / <sub>2</sub> 11	10 <sup>1</sup> / <sub>2</sub> 11	11 11 <sup>1</sup> / <sub>2</sub>	3,300	Thompson Products Inc No par	10 July 26	20 <sup>1</sup> / <sub>2</sub> Feb 16	5 <sup>1</sup> / <sub>2</sub> Jan	30 <sup>1</sup> / <sub>2</sub> Sept
2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	1,600	Thompson-Starrett Co.No par	14 July 26	5 <sup>1</sup> / <sub>2</sub> Jan 29	1 <sup>1</sup> / <sub>2</sub> Mar	9 <sup>1</sup> / <sub>2</sub> June
*18 <sup>1</sup> / <sub>2</sub> 22	*18 <sup>1</sup> / <sub>2</sub> 22	*18 <sup>1</sup> / <sub>2</sub> 22	*18 <sup>1</sup> / <sub>2</sub> 22	*18 <sup>1</sup> / <sub>2</sub> 22	*18 <sup>1</sup> / <sub>2</sub> 22	17,400	\$3.50 cum pref.....No par	18 <sup>1</sup> / <sub>2</sub> Aug 6	24 <sup>1</sup> / <sub>2</sub> Jan 30	12 Jan	30 June
8 <sup>1</sup> / <sub>2</sub> 9	8 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub> 9	8 <sup>1</sup> / <sub>2</sub> 9	8 <sup>1</sup> / <sub>2</sub> 9	9 9 <sup>1</sup> / <sub>2</sub>	400	Tidewater Assoc Oil.....No par	8 <sup>1</sup> / <sub>2</sub> Jan 4	14 <sup>1</sup> / <sub>2</sub> Apr 23	3 <sup>1</sup> / <sub>2</sub> Jan	11 <sup>1</sup> / <sub>2</sub> Sept
*76 <sup>1</sup> / <sub>2</sub> 78	*75 <sup>1</sup> / <sub>2</sub> 80	*75 <sup>1</sup> / <sub>2</sub> 80	78 <sup>1</sup> / <sub>2</sub> 79	78 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>	*78 <sup>1</sup> / <sub>2</sub> 79 <sup>1</sup> / <sub>2</sub>	300	Preferred.....100	64 <sup>1</sup> / <sub>2</sub> Jan 4	85 <sup>1</sup> / <sub>2</sub> Apr 30	23 <sup>1</sup> / <sub>2</sub> Apr	65 <sup>1</sup> / <sub>2</sub> Nov
*24 <sup>1</sup> / <sub>2</sub> 31	*24 <sup>1</sup> / <sub>2</sub> 31	*24 <sup>1</sup> / <sub>2</sub> 31	31 31	31 31	*26 33	10	Tide Water Oil.....No par	31 Mar 26	40 Apr 27	9 <sup>1</sup> / <sub>2</sub> Apr	26 Dec
*93 <sup>1</sup> / <sub>2</sub> 96	93 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	*93 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	*93 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	*93 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	*93 <sup>1</sup> / <sub>2</sub> 95 <sup>1</sup> / <sub>2</sub>	300	Preferred.....100	80 Jan 11	96 <sup>1</sup> / <sub>2</sub> Apr 27	45 Feb	80 Dec
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	2,900	Timken Detroit Axle.....10	3 <sup>1</sup> / <sub>2</sub> Jan 4	8 <sup>1</sup> / <sub>2</sub> Apr 24	1 <sup>1</sup> / <sub>2</sub> Mar	8 <sup>1</sup> / <sub>2</sub> June
26 <sup>1</sup> / <sub>2</sub> 26 <sup>1</sup> / <sub>2</sub>	26 <sup>1</sup> / <sub>2</sub> 27	26 <sup>1</sup> / <sub>2</sub> 27	27 <sup>1</sup> / <sub>2</sub> 28	27 <sup>1</sup> / <sub>2</sub> 28	*28 28 <sup>1</sup> / <sub>2</sub>	4,800	Timken Roller Bearing.No par	24 July 26	41 Feb 5	13 <sup>1</sup> / <sub>2</sub> Apr	35 <sup>1</sup> / <sub>2</sub> July
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	13,400	Transamerica Corp.....No par	5 <sup>1</sup> / <sub>2</sub> July 26	8 <sup>1</sup> / <sub>2</sub> Feb 5	2 <sup>1</sup> / <sub>2</sub> Mar	9 <sup>1</sup> / <sub>2</sub> July
3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	200	Transus & Williams St'l No par	4 <sup>1</sup> / <sub>2</sub> July 26	13 <sup>1</sup> / <sub>2</sub> Feb 17	2 <sup>1</sup> / <sub>2</sub> Mar	17 <sup>1</sup> / <sub>2</sub> July
*67 <sup>1</sup> / <sub>2</sub> 73	*67 <sup>1</sup> / <sub>2</sub> 71	*67 <sup>1</sup> / <sub>2</sub> 70	*68 70	*68 <sup>1</sup> / <sub>2</sub> 70	*69 <sup>1</sup> / <sub>2</sub> 70	6,100	Tri-Continental Corp.No par	3 <sup>1</sup> / <sub>2</sub> July 27	6 <sup>1</sup> / <sub>2</sub> Feb 3	2 <sup>1</sup> / <sub>2</sub> Feb	8 <sup>1</sup> / <sub>2</sub> July
*34 <sup>1</sup> / <sub>2</sub> 36	35 35	*34 <sup>1</sup> / <sub>2</sub> 36	*34 <sup>1</sup> / <sub>2</sub> 36	*34 <sup>1</sup> / <sub>2</sub> 36	*34 <sup>1</sup> / <sub>2</sub> 36	100	6% preferred.....No par	60 <sup>1</sup> / <sub>2</sub> Jan 9	78 Apr 20	41 Apr	75 May
*2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 3 <sup>1</sup> / <sub>2</sub>	100	Trico Products Corp.No par	33 Jan 6	40 Feb 3	20 <sup>1</sup> / <sub>2</sub> Feb	38 <sup>1</sup> / <sub>2</sub> July
4 4	3 <sup>1</sup> / <sub>2</sub> 4	4 4	4 4	4 4	4 4	2,900	Truax Tracer Coal.....No par	1 <sup>1</sup> / <sub>2</sub> Jan 3	4 <sup>1</sup> / <sub>2</sub> July 12	1 <sup>1</sup> / <sub>2</sub> Apr	5 <sup>1</sup> / <sub>2</sub> July
11 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	600	Truscon Steel.....10	3 <sup>1</sup> / <sub>2</sub> July 23	9 <sup>1</sup> / <sub>2</sub> Feb 19	2 Mar	12 <sup>1</sup> / <sub>2</sub> June
44 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	43 <sup>1</sup> / <sub>2</sub> 44 <sup>1</sup> / <sub>2</sub>	45 45	46 <sup>1</sup> / <sub>2</sub> 47	*46 <sup>1</sup> / <sub>2</sub> 47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 48	1,800	Ulen & Co.....No par	1 July 23	4 Jan 15	4 Jan	6 <sup>1</sup> / <sub>2</sub> June
*46 49	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	48 48	48 <sup>1</sup> / <sub>2</sub> 49 <sup>1</sup> / <sub>2</sub>	49 49 <sup>1</sup> / <sub>2</sub>	1,000	Under Elliott Fisher Co No par	36 Jan 5	51 <sup>1</sup> / <sub>2</sub> Jan 20	9 <sup>1</sup> / <sub>2</sub> Jan	39 <sup>1</sup> / <sub>2</sub> July
39 <sup>1</sup> / <sub>2</sub> 41	39 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 42	41 <sup>1</sup> / <sub>2</sub> 42	41 <sup>1</sup> / <sub>2</sub> 43	14,600	Union Bag & Pap Corp.No par	39 <sup>1</sup> / <sub>2</sub> July 26	60 <sup>1</sup> / <sub>2</sub> Feb 23	5 <sup>1</sup> / <sub>2</sub> Jan	60 July
14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 15	4,600	Union Carbide & Carb.No par	35 <sup>1</sup> / <sub>2</sub> May 14	50 <sup>1</sup> / <sub>2</sub> Jan 19	19 <sup>1</sup> / <sub>2</sub> Feb	51 <sup>1</sup> / <sub>2</sub> July
*19 19 <sup>1</sup> / <sub>2</sub>	19 19 <sup>1</sup> / <sub>2</sub>	19 19	19 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	*19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	2,120	Union Oil California.....25	13 <sup>1</sup> / <sub>2</sub> July 27	20 <sup>1</sup> / <sub>2</sub> Feb 5	8 <sup>1</sup> / <sub>2</sub> Mar	22 <sup>1</sup> / <sub>2</sub> July
12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	32,400	Union Tank Car.....No par	15 <sup>1</sup> / <sub>2</sub> Jan 9	21 <sup>1</sup> / <sub>2</sub> June 18	10 <sup>1</sup> / <sub>2</sub> Feb	23 <sup>1</sup> / <sub>2</sub> June
22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub> 22	22 22	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	1,800	United Aircraft & Tran.No par	11 <sup>1</sup> / <sub>2</sub> Sept 18	37 <sup>1</sup> / <sub>2</sub> Feb 1	16 <sup>1</sup> / <sub>2</sub> Mar	4 <sup>1</sup> / <sub>2</sub> July
*116 117	*116 117	116 116	116 116	*115 115 <sup>1</sup> / <sub>2</sub>	*115 115 <sup>1</sup> / <sub>2</sub>	20	United Alscout.....No par	21 <sup>1</sup> / <sub>2</sub> Sept 19	29 <sup>1</sup> / <sub>2</sub> Apr 26	13 <sup>1</sup> / <sub>2</sub> Feb	27 <sup>1</sup> / <sub>2</sub> July
39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 40	39 39 <sup>1</sup> / <sub>2</sub>	40 40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub> 41 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub> 42	2,900	Preferred.....100	107 Jan 9	120 June 30	92 May	111 Dec
31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	20,000	United Carbon.....No par	35 Jan 4	46 <sup>1</sup> / <sub>2</sub> June 16	10 <sup>1</sup> / <sub>2</sub> Feb	38 Dec
24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 25	24 <sup>1</sup> / <sub>2</sub> 25	24 <sup>1</sup> / <sub>2</sub> 25	24 <sup>1</sup> / <sub>2</sub> 25	24 <sup>1</sup> / <sub>2</sub> 25	6,900	United Corp.....No par	31 Sept 15	8 <sup>1</sup> / <sub>2</sub> Feb 7	4 Dec	40 <sup>1</sup> / <sub>2</sub> June
10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	11 11	11 11	11 11	4,500	Preferred.....No par	24 <sup>1</sup> / <sub>2</sub> Sept 18	37 <sup>1</sup> / <sub>2</sub> Feb 7	22 <sup>1</sup> / <sub>2</sub> Nov	40 <sup>1</sup> / <sub>2</sub> June
4 4	4 4	4 4	4 4	4 4	4 4	400	United Drug Inc.....5	9 <sup>1</sup> / <sub>2</sub> Jan 8	18 <sup>1</sup> / <sub>2</sub> Apr 28	6 <sup>1</sup> / <sub>2</sub> Dec	12 Sept
72 72 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub> 73	72 72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> 73	72 <sup>1</sup> / <sub>2</sub> 73	73 <sup>1</sup> / <sub>2</sub> 74	5,900	United Dyewood Corp.....10	2 <sup>1</sup> / <sub>2</sub> Jan 2	10 <sup>1</sup> / <sub>2</sub> Apr 26	4 Feb	6 <sup>1</sup> / <sub>2</sub> June
14 14 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub> 14	13 <sup>1</sup> / <sub>2</sub> 14	13 <sup>1</sup> / <sub>2</sub> 14	13 <sup>1</sup> / <sub>2</sub> 14	14 14 <sup>1</sup> / <sub>2</sub>	16,000	United Electric Coal.No par	3 <sup>1</sup> / <sub>2</sub> Jan 10	6 Apr 25	1 Mar	8 <sup>1</sup> / <sub>2</sub> July
*94 <sup>1</sup> / <sub>2</sub> 97	*94 98	95 95	*94 <sup>1</sup> / <sub>2</sub> 95	*94 <sup>1</sup> / <sub>2</sub> 95	*94 <sup>1</sup> / <sub>2</sub> 95	100	United Gas Improve.No par	59 Jan 5	77 Apr 21	23 <sup>1</sup> / <sub>2</sub> Jan	68 Aug
*2 2 <sup>1</sup> / <sub>2</sub>	*2 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	300	Preferred.....No par	13 <sup>1</sup> / <sub>2</sub> Sept 20	20 <sup>1</sup> / <sub>2</sub> Feb 6	13 <sup>1</sup> / <sub>2</sub> Dec	25 July
*4 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub> 4 <sup>1</sup> / <sub>2</sub>	300	United Paperboard.....100	86 Jan 8	99 <sup>1</sup> / <sub>2</sub> July 18	82 <sup>1</sup> / <sub>2</sub> Dec	100 Jan
*33 38	*34 38	*34 38	*34 38	*34 38	*34 38	2,100	United Piece Dye Wks.No par	1 <sup>1</sup> / <sub>2</sub> Feb 13	3 <sup>1</sup> / <sub>2</sub> Feb 19	1 <sup>1</sup> / <sub>2</sub> Jan	5 <sup>1</sup> / <sub>2</sub> July
*2 <sup>1</sup> / <sub>2</sub> 3	*2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	*2 <sup>1</sup> / <sub>2</sub> 2 <sup>1</sup> / <sub>2</sub>	200	6 <sup>1</sup> / <sub>2</sub> % preferred.....100	4 July 26	13 <sup>1</sup> / <sub>2</sub> Feb 20	3 <sup>1</sup> / <sub>2</sub> Mar	21 <sup>1</sup> / <sub>2</sub> July
*50 58 <sup>1</sup> / <sub>2</sub>	*50 58 <sup>1</sup> / <sub>2</sub>	*50 58 <sup>1</sup> / <sub>2</sub>	*50 58 <sup>1</sup> / <sub>2</sub>	*50 58 <sup>1</sup> / <sub>2</sub>	*50 58 <sup>1</sup> / <sub>2</sub>	200	United Stores class A.No par	35 Aug 30	68 Feb 21	35 Dec	85 July
*43 <sup>1</sup> / <sub>2</sub> 45	*43 <sup>1</sup> / <sub>2</sub> 43 <sup>1</sup> / <sub>2</sub>	*43 <sup>1</sup> / <sub>2</sub> 45	*44 45	*44 45	*45 45	200	Preferred class A.....No par	21 <sup>1</sup> / <sub>2</sub> July 26	6 Apr 20	4 Feb	7 <sup>1</sup> / <sub>2</sub> July
*27 50	*27 50	*28 50	*28 50	*28 50	*28 50	1,200	Universal Leaf Tobacco No par	54 Aug 15	66 Apr 16	45 Mar	66 July
1 1	1 1	1 1	1 1	1 1	1 1	2,800	Universal Pictures 1st pfd.100	40 <sup>1</sup> / <sub>2</sub> Feb 26	50 <sup>1</sup> / <sub>2</sub> July 13	21 <sup>1</sup> / <sub>2</sub> Apr	51 <sup>1</sup> / <sub>2</sub> July
16 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub> 17	16 <sup>1</sup> / <sub>2</sub> 17	17 <sup>1</sup> / <sub>2</sub> 18	17 <sup>1</sup> / <sub>2</sub> 18	18 <sup>1</sup> / <sub>2</sub> 19	500	Universal Pipe & Rad.....1	16 <sup>1</sup> / <sub>2</sub> Jan 8	46 <sup>1</sup> / <sub>2</sub> Apr 11	10 Apr	35 June
*18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	*18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	*18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	*18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	*18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	*18 <sup>1</sup> / <sub>2</sub> 18 <sup>1</sup> / <sub>2</sub>	200	US Pipe & Foundry.....20	7 <sup>1</sup> / <sub>2</sub> July 27	3 Feb 16	1 Apr	3 <sup>1</sup> / <sub>2</sub> July
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	200	1st preferred.....No par	15 <sup>1</sup> / <sub>2</sub> July 26	33 Feb 7	6 <sup>1</sup> / <sub>2</sub> Mar	22 <sup>1</sup> / <sub>2</sub> July
*7 8 <sup>1</sup> / <sub>2</sub>	*6 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	7 7 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>2</sub>	300	US Distrib Corp.....No par	16 <sup>1</sup> / <sub>2</sub> Jan 11	19 <sup>1</sup> / <sub>2</sub> Feb 23	12 <sup>1</sup> / <sub>2</sub> Apr	19 May
*67 69 <sup>1</sup> / <sub>2</sub>	*67 69 <sup>1</sup> / <sub>2</sub>	68 68	68 68	68 68	68 68	200	US Freight.....No par	11 Jan 5	4 Jan 31	1 Oct	6 June
38 38 <sup>1</sup> / <sub>2</sub>	38 <sup>1</sup> / <sub>2</sub>										



On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for 1909 and 1910 defaulted bonds.  
 NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 21										Week Ended Sept. 21									



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 21										Week Ended Sept. 21									
		Price	Week's		Range		Range				Price	Week's		Range		Range			
		Friday	Range or		Since		Since				Friday	Range or		Since		Since			
		Sept. 21	Last Sale		Jan. 1		Jan. 1				Sept. 21	Last Sale		Jan. 1		Jan. 1			
<b>Foreign Govt. &amp; Munic. (Contd.)</b>										<b>Railroads (Continued)</b>									
Rotterdam (City) extl 6s...	1964	M N	131 1/4	143	140	142 1/2	5	112	144	Canadian North deb guar 7s...	1940	J D	107 1/4	Sale	107 1/4	35	105	109 1/2	
Rumania (Monopolies) gu 7s...	1959	F A	36 1/2	Sale	33 1/2	36 1/2	35	23	40	Deb guar 6 1/2s...	1946	J J	121	Sale	121	122 1/2	30	108 1/2	
Saarbruecken (City) 6s...	1953	J J	78 1/2	79	78 1/2	78 1/2	2	66	81	Guar g 4 1/2s...	1935	J J	103 1/2	Sale	103 1/2	16	100 1/2	103 1/2	
Sao Paulo (City) s f 8s...	Mar 1952	M N	26 1/2	---	27	27	1	22	30	Canadian Pac Ry 4% deb stock...	1946	M S	77 1/2	Sale	75	77 1/2	124	61	
May coupon on...			22 1/2	---	20 1/2	Aug '34	---	20 1/2	20 1/2	Coll tr 4 1/2s...	1946	M S	96	Sale	94 1/4	96 1/4	78	74 1/4	
External s f 6 1/2s of 1927...	1957	M N	24 1/2	Sale	23	24 1/2	11	17 1/2	24 1/2	5s equip tr cfts...	1944	J J	109 1/2	Sale	109 1/2	110 1/2	14	99 1/2	
May coupon on...			18	22	21	Sept '34	---	19 1/2	21 1/2	Coll tr g 5s...	Dec 1 1954	J D	98 1/2	Sale	95 1/2	98 1/2	48	77 1/2	
Sao Paulo (State) extl s f 8s...	1936	J J	40	Sale	37	40	8	18	40	Collateral trust 4 1/2s...	1960	J J	91 1/2	Sale	89 1/2	91 1/2	75	71 1/2	
July 1932 coupon on...			34 1/2	---	37	37	2	32	37	Car Cent 1st guar g 4s...	1949	J J	41	Sale	41	41	1	32 1/2	
External sec s f 8s...	1950	J J	28 1/4	Sale	25 1/4	28 1/4	21	13 1/2	28 1/4	Caro Clinch & O 1st 5s...	1938	J D	103 1/4	104 1/2	105 1/2	Sept '34	---	95 1/2	
July 1932 coupon on...			26 1/4	Sale	25	26 1/4	57	18 1/2	26 1/4	1st & cons g 6s ser A...	Dec 15 '52	J D	105	Sale	103 1/2	105	40	90 1/2	
External s f 7s Water L'n...	1956	M S	25	Sale	23	25	36	13 1/2	25	Cart & Ad 1st guar g 4s...	1981	J D	70	84	80	July '34	---	70	
External s f 6s...	1968	J J	25	Sale	23	25	47	12 1/2	25	Cent Branch U P 1st g 4s...	1948	J D	45 1/4	51 1/2	45	45	2	28	
July 1932 coupon on...			23	25	23 1/2	23 1/2	9	17 1/2	23 1/2	Central of Ga 1st g 6s...	Nov 1945	F A	35	60	58	July '34	---	41	
Secured s f 7s...	1940	A O	88 1/2	Sale	87	88 1/2	153	65	89	Consol gold 5s...	1945	M N	18 1/2	20 1/2	23	Aug '34	---	18 1/2	
Santa Fe (Prov Arg Rep) 7s...	1942	M S	50 1/4	Sale	50	51 1/2	25	18 1/2	51 1/2	Ref & gen 5 1/2s series B...	1959	A O	11	Sale	10	11	13	9	
Stamped...			48	50	48	50 1/2	41	38	50 1/2	Ref & gen 5s series C...	1959	A O	10	Sale	9 1/2	10	5	9	
Saxon Pub Wks (Germany) 7s...	1945	F A	39 1/2	Sale	36 1/2	41	17	35 1/2	41	Chatt Div pur money g 4s...	1951	J D	20 1/4	Sale	20 1/4	20 1/4	1	18	
Gen ref guar 6 1/2s...	1951	M N	34 1/2	Sale	29 1/2	34 1/2	17	28 1/2	60 1/2	Mac & Nor Div 1st g 5s...	1946	J J	20	27	25	Aug '34	---	20	
Saxon State Mtge Instn 7s...	1945	J D	39	45	39 1/4	42 1/2	30	39 1/4	71	Mid Ga & Atl Div pur m 5s...	47	J J	25	21	Jan '34	---	20		
Sinking fund g 6 1/2s...	Dec 1946	J D	---	49 1/2	29 1/4	Sept '34	---	48	70	Mobile Div 1st g 5s...	1946	J J	20	27	25	Aug '34	---	20	
Serbs Croats & Slovenes 8s...	1962	M N	27	Sale	27	27	2	21 1/2	28	Cent New Engl 1st gu 4s...	1981	J J	---	70 1/2	74	Sept '34	---	65	
All unmatured coupon on...			18 1/2	21	18 1/2	18 1/2	15	16	22	Cent RR & Bkg of Ga coll 6s...	1937	M N	65	68	67 1/2	Sept '34	---	53	
Nov 1 1935 coupon on...			12	16	Sept '34	---	---	13 1/2	16	Central of N J gen g 5s...	1987	J J	102	103 1/4	102 1/2	102 1/2	2	95	
External sec 7s ser B...	1962	M N	24 1/2	Sale	24	24 1/2	6	18	25 1/2	General 4s...	1987	J J	---	95 1/2	97 1/4	July '34	---	78	
All unmatured coupons on...			18	Sale	17 1/2	18	25	12 1/2	20	Cent Pac 1st ref gu g 4s...	1949	F A	92 1/2	Sale	89 1/2	92 1/2	127	75 1/2	
Nov 1 1935 coupon on...			13 1/4	---	15 1/4	Sept '34	---	11	17	Through Short L 1st gu 4s...	1954	A O	91	Sale	89	91	6	73 1/2	
Silesia (Prov of) extl 7s...	1958	J D	67	Sale	64 1/2	67	25	52 1/2	71	Guaranteed g 5s...	1960	F A	74 1/4	Sale	70 1/4	74 1/4	26	63 1/2	
Silesian Landowners Assn 6s...	1947	F A	34	40	35	35	9	33	69	Charleston & Sav'h 1st 7s...	1936	J J	105 1/2	---	106	Aug '34	---	103	
Solomon (City of) extl 6s...	1936	M N	173 1/4	---	172 1/2	172 1/2	1	150	172 1/2	Ches & Ohio 1st con g 5s...	1939	M N	109 1/2	Sale	108 1/2	109 1/2	31	105 1/2	
Styria (Prov) external 7s...	1946	F A	---	84	85 1/2	Sept '34	---	55	88	General gold 4 1/2s...	1992	M S	107 1/2	Sale	106 1/2	108	46	98 1/2	
Sweden external loan 5 1/2s...	1954	M N	102 1/2	Sale	102 1/2	103	9	102	109 1/2	Ref & Impt 4 1/2s...	1993	A O	101 1/4	Sale	100	101 1/4	64	98 1/2	
Sydney (City) s f 5 1/2s...	1955	F A	89 1/2	Sale	88 1/2	90	14	80	93	Ref & Impt 4 1/2s ser B...	1995	J J	101 1/4	Sale	99 1/4	101 1/4	123	98 1/2	
Taiwan Elec Pow s f 5 1/2s...	1971	J J	71 1/2	Sale	70	71 1/2	16	61 1/2	73 1/2	Craig Valley 1st 5s...	May 1940	J J	104 1/2	---	104	Sept '34	---	97 1/2	
Tokyo City 5s loan of 1912...	1952	M S	68 1/2	70	68	68 1/2	6	65	73 1/2	Potts Creek Branch 1st 4s...	1946	J J	99 1/4	---	99 1/4	Sept '34	---	97 1/2	
External s f 5 1/2s guar...	1961	A O	72	Sale	70 1/4	72	21	61 1/4	73 1/4	R & A Div 1st con g 4s...	1989	J J	100 1/2	102 1/2	100 1/2	101	7	90 1/2	
Tollma (Dept of) extl 7s...	1947	M N	14 1/2	Sale	12 1/2	14 1/2	17	10 1/2	17	2d consol gold 4s...	1989	J J	---	101 1/2	101 1/2	101 1/2	2	87 1/2	
Trondhjem (City) 1st 5 1/2s...	1957	M N	---	84	82	Aug '34	---	67 1/2	87 1/2	Warm Spring V 1st g 5s...	1941	M S	100 1/2	105	102	Aug '34	---	99	
Upper Austria (Prov) 7s...	1945	J D	78 1/2	82	80 1/4	80 1/4	2	62	86	Chic & Alton RR 1st g 3s...	1949	A O	53	Sale	52 1/2	53	20	51 1/2	
Only unmatured coupons attach			---	---	74	May '34	---	74	76	Chic Burl & Q-III Div 3 1/2s...	1949	J J	99 1/2	Sale	99	99 1/2	59	88	
External s f 6 1/2s June 15...	1957	J D	77 1/2	Sale	76 1/2	77 1/2	3	48 1/2	77 1/2	Illinois Division 4s...	1949	J J	104	Sale	102 1/2	104	14	97	
Uruguay (Republic) extl 8s...	1946	F A	45	Sale	39 1/2	45	47	34 1/2	46	General 4s...	1958	M S	101 1/2	Sale	99 1/4	101 1/2	127	92 1/2	
External s f 6s...	1960	M N	43 1/2	Sale	36 1/4	44	30 1/2	27 1/4	44	1st & ref 5 1/2s ser B...	1977	F A	99 1/4	Sale	98 1/2	100	99	88	
External s f 6s...	1964	M N	43 1/4	Sale	36 1/4	44	74	29 1/4	44	1st & ref 5 1/2 ser A...	1971	F A	105 1/4	Sale	104 1/2	105 1/4	3	96	
Venetian Prov Mtge Bank 7s...	1952	A O	---	94 1/2	94	Aug '34	---	94	109	Chicago & East Ill 1st 6s...	1934	A O	72 1/2	Sale	72 1/2	76	4	53	
Vienna (City of) extl s f 6s...	1952	M N	82 1/2	86 1/2	90	Sept '34	---	58	90 1/2	C & E Ill Ry (new co) gen 5s...	1951	M N	10	Sale	9	10	17	8 1/2	
Unmatured coupons attached...			65	71 1/2	73 1/2	Sept '34	---	50	76	Certificates of deposit...	1959	M N	8	9 1/2	8 1/4	8 1/4	1	8	
Warsaw (City) external 7s...	1958	F A	62 1/4	Sale	60 1/2	63 1/4	55	53	68 1/4	Chicago & Erie 1st gold 5s...	1982	M N	107	Sale	107	107	1	91	
Yokohama (City) extl 6s...	1961	J D	76	Sale	73	76	24	66	77	Chicago Great West 1st 4s...	1959	M S	29	Sale	25 1/2	29	122	25	
										4s stamped									
										1959									
										Chic Ind & Louisv ref 6s...									
										1947									
										Refunding g 5s ser B...									
										1947									
										Refunding 4s series C...									
										1947									
										1st & gen 6s series A...									
										1966									
										1st & gen 6s series B...									
										May 1968									
										Chic Ind & Sou 50-year 4s...									
										1956									
										Chic L S & East 1st 4 1/2s...									
										1969									
										Chic M & S P gen 4s ser A...									
										1989									
										Gen g 3 1/2s ser B...									
										May 1 1989									
										Gen 4 1/2s series C...									
										May 1 1989									
										Gen 4 1/2s series E...									
										May 1 1989									
										Gen 4 1/2s series F...									
										May 1 1989									
										Chic Milw St P & Pac 5s A...									
										1975									
										Conv adj 5s...									
										Jan 1 2000									
										Chic & No West gen g 3 1/2s...									
										1987									
										General 4s...									
										1987									
										Stpd 4s non-p Fed inc tax...									
										1987									
										Gen 4 1/2s stnd Fed inc tax...									
										1987									
										Gen 5s stnd Fed inc tax...									
										1987									
										4 1/2s stamped...									
										1987									
										Secured g 6 1/2s...									
										1936									
										1st ref g 5s...									
										May 1 2037									
										1st & ref 4 1/2s stnd...									
										May 1 2037									
										1st & ref 4 1/2s ser C...									
										May 1 2037									
										Conv 4 1/2s series A...									
										1949									
										Chic R I & P Ry gen 4s...									
										1988									
										Certificates of deposit...									
										1934									
										Refunding gold 4s...									
										1934									
										Certificates of deposit...									
										1952									
										Secured 4 1/2s series A...									
										1952									
										Certificates of deposit...									
										1960									
										Conv g 4 1/2s...									
										1960									
										Ch St L & N O 5s...									
										June 15 1951									
										Gold 3 1/2s...									
										June 15 1951									
										Memphis Div 1st g 4s...									
										1951									
										Chic T H & So East 1st 5s...									
										1960									
										Inc gu 5s...									
										Dec 1 1960									
										Chic Un Sta'n 1st gu 4 1/2s...									
										1963									
										1st 5s series B...									
										1963									
										Guaranteed g 5s...									
										1944									
										1st guar g 6 1/2s series C...									
										1963									
										Chic & West Ind con 4s...									
										1952									
										1st ref 5 1/2s series A...									
										1962									
										Choc Okla & Gulf cons 5s...									
										1952									
										Cin H & D 2d gold 4 1/2s...									
										1937									
										C I St L & C 1st g 4s...									
										Aug 2 1942									
										Cin Leb & Nor 1st con g 4s...									
										1936									
										Cin Union Term 1st 4 1/2s...									
										2020									
										1st mtge 5s series B...									
										2020									
										1st guar 5s series C...									
										1957									
										Clearfield & Mah 1st gu 5s...									
										1943									
										Cleve Cin Chi & St L gen 4s...									
										1993									
										General 5s series B...									
										1941									
										Ref & Impt 6s ser C...									
										1963									
										Ref & Impt 4 1/2s ser E...									
										1977									
										Calro Div 1st gold 4s...									
										1939									
										Cin W & M Div 1st 4s...									
										1991									
										St L Div 1st coll tr g 4s...									
										1990									
										Spr & Col Div 1st g 4s...									
										1940									
										W W Val Div 1st g 4s...									
										1940									
										Cleveland & Mahon Val g 5s...									
										1938									

For footnotes see page 1845.

## BOND BROKERS

## Railroad, Public Utility and Industrial Bonds

# VILAS & HICKEY

**New York Stock Exchange — Members — New York Curb Exchange**

49 WALL STREET - - - NEW YORK

*Private Wires to Chicago, Indianapolis and St. Louis*



N. Y. STOCK EXCHANGE Week Ended Sept. 21										N. Y. STOCK EXCHANGE Week Ended Sept. 21									
BONDS										BONDS									
Railroads (Continued)—										Railroads (Continued)—									
Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High			
Clev & P gen gu 4 1/2 ser B..1942	A O	103	103	98	June '33	103				Iowa Central 1st 5s cts..1938	J D	5	7 1/2	5 1/2	Sept '34	4	11 1/2		
Series B 3 1/2 guar..1942	A O	96	96	86	Jan '33	96				1st & ref g 4s..1951	M S	2	Sale	1 1/2	2	1 1/2	5 1/2		
Series A 4 1/2 guar..1942	J J	103 1/2	103 1/2	101 1/4	May '34	101 1/4	101 1/4			James Frank & Clear 1st 4s..1959	J D	77	82 1/2	84	Aug '34	69 1/2	88 1/4		
Series C 3 1/2 guar..1948	M N	96	96	91	Aug '33	96				Kal A & G R 1st gu g 5s..1938	J J	95	101	102 1/2	Aug '34	102 1/2	102 1/2		
Series D 3 1/2 guar..1950	A F	100 1/2	100 1/2	83	Oct '32	100 1/2				Kan & M 1st gu g 4s..1990	A O	89	94 1/2	94 1/2	94 1/2	79	97		
Gen 4 1/2 ser A..1977	F A	103	103	103 1/2	Sept '34	103 1/2				K C F 8 & M Ry ref g 4s..1936	A O	36 1/2	40	37	37 1/2	36	53 1/4		
Cleve Sho Line 1st gu 4 1/2..1961	A O	100	101 1/2	101 1/2	101 1/2	101 1/2				Certificates of deposit..1950	A O	67	Sale	65	67	62 1/2	77 1/2		
Cleve Union Term gu 5 1/2..1972	A O	100	100	98 1/2	100	61				Kan City Sou 1st gold 3s..1950	A O	65	Sale	64	67 1/4	62 1/2	84		
1st s f 5s Series B guar..1973	A O	93 1/2	Sale	92 1/2	94 1/2	40				Ref & Imp 5s..Apr 1950	J J	65	Sale	64	67 1/4	62 1/2	84		
1st s f 4 1/2 Series C..1977	A O	88 1/2	Sale	88 1/2	89 1/2	18				Kansas City Term 1st 4s..1960	J J	101 1/2	Sale	99	101 1/2	93 1/2	104 1/2		
Coal River Ry 1st gu 4s..1945	J D	100	100	102	July '34	102				Kentucky Central gold 4s..1987	J J	99 1/2	101 1/2	99 1/2	Sept '34	90 1/2	103		
Colo & South ref & ext 4 1/2..1935	M N	93 1/4	Sale	92 1/2	93 1/4	19				Kentucky & Ind Term 4 1/2..1961	J J	59	99	95 1/2	July '34	80	95 1/2		
General mtge 4 1/2 ser A..1980	A O	65	69 1/2	66	69 1/2	19				Stamped..1961	J J	97	97	97	97	93	98 1/2		
Col & H V 1st ext g 4s..1948	A O	100 1/2	102 1/4	100	Sept '34	100				Lake Erie & West 1st g 5s..1937	J J	99 1/2	99	99	99	83 1/2	101 1/4		
Col & Tol 1st ext g 4s..1955	F A	101 1/2	101 1/2	102 1/2	Aug '34	102 1/2				2d gold 5s..1941	J J	90	90	90	Sept '34	70	95		
Conn & Passum Riv 1st 4s..1943	A O	96	96	92 1/2	Aug '34	92 1/2				Lake Sh & Mich So g 3 1/2..1997	J D	90 1/2	93	89 1/4	91	81	98		
Consol Ry non-conv deb 4s..1954	J J	44	46	46	Aug '34	46				Lehigh & N Y 1st gu g 4s..1945	M S	70	73 1/2	73 1/2	73 1/2	57	83		
Debenture 4s..1955	J J	49 1/2	49 1/2	49 1/2	Aug '34	49 1/2				Leh Val Harbor Term gu 5s..1954	F A	95	100	100 1/4	Sept '34	82 1/2	103 1/2		
Debenture 4s..1955	A O	50	50	50	Mar '34	50				Leh Val N Y 1st gu g 4 1/2..1940	J J	96 1/2	98	96	98	83 1/4	100 1/2		
Debenture 4s..1956	J J	51 1/2	52	52	July '34	52				Lehigh Val (Pa) cons g 4s..2003	M N	52	Sale	48	52	47	68		
Cuba Nor Ry 1st 5 1/2..1942	J D	33	Sale	32	34 1/2	65				General cons 4 1/2..2003	M N	64	Sale	63	64	54	83		
Cuba RR 1st 5s g..1952	J J	32	Sale	30 1/2	32	22				General cons 5s..2003	M N	64	Sale	63	64	54	83		
1st ref 7 1/2 series A..1963	J D	28 1/4	Sale	28 1/4	28 1/2	2				Leh V Term Ry 1st gu g 5s..1941	A O	104 1/2	106	105	105	94	106		
1st lien & ref 6s ser B..1936	J D	20 1/2	24 1/2	25 1/2	Sept '34	15	29			Lex & East 1st 50-yr g 5s..1965	A O	107	108	107	108	91	110 1/2		
Del & Hudson 1st & ref 4s..1943	M N	92 1/2	Sale	91 1/2	93 1/2	129				Little Miami gen 4s series A..1962	M N	101	101	100 1/2	June '34	95	100 1/2		
5s..1935	A O	101	102 1/2	101	101 1/2	5				Long Dock consol g 6s..1935	A O	101 1/4	103	102	Sept '34	99	103 1/2		
Gold 5 1/2..1937	M N	102	Sale	101 1/2	102	10				Long Island—									
D R R & Bridge 1st g 4s..1936	F A	100 1/4	100 1/4	101 1/2	May '34	99 1/4	101 1/2			General gold 4s..1938	J D	104 1/4	105	104	Sept '34	99 1/4	104 1/4		
Den & R G 1st cons g 4s..1936	J J	40	Sale	38	40	74				Unified gold 4s..1949	M S	99	102	99	99	95	105		
Consol gold 4 1/2..1936	J J	40	43 1/2	44	Sept '34	38	63			20-year p m deb 5s..1937	M S	103 1/4	Sale	103 1/4	103 1/4	92 1/2	104 1/2		
Den & R G West gen 5s Aug 1955	F A	15	Sale	13 1/4	15	34				Guar ref gold 4s..1949	M S	99	100 1/4	98	100	92 1/2	104 1/2		
Assented (sub) to plan..1936	A O	13	Sale	11	13	46				Louisiana & Ark 1st 5s ser A..1969	J J	57 1/2	Sale	54 1/2	57 1/2	50 1/2	68 1/2		
Ref & Imp 6s ser B..Apr 1978	A O	23 1/2	Sale	22	25	80				Louis & Jeff Bdge Co gu g 4s 1945	M S	99 1/2	100	99 1/2	Sept '34	84	101 1/2		
Des M & Ft Dodge 4s cts..1935	J J	4	4	4	Sept '34	4	8 1/4			Louisville & Nashville 5s..1937	M N	106 1/2	108	106 1/2	107	102	107 1/2		
Des Plaines Val 1st gu 4 1/2..1947	M S	20 1/2	20 1/2	20 1/2	July '34	20	24 1/2			Unified gold 4s..1940	J J	103 1/4	Sale	102 1/4	103 1/4	94 1/2	105 1/2		
Det & Mac 1st lien g 4s..1995	J D	12 1/2	11 1/2	12 1/2	1	11 1/2	12 1/2			1st refund 5 1/2 series A..2003	A O	101 1/2	103 1/4	101 1/2	102 1/2	92 1/2	105 1/2		
Second gold 4s..1995	J D	103 1/4	Sale	103 1/4	103 1/4	7	84	106		1st & ref 5 1/2 series B..2003	A O	97 1/4	Sale	97 1/4	98 1/4	90	104 1/2		
Detroit River Tunnel 4 1/2..1961	M N	105 1/2	103 1/2	103 1/2	Jan '34	103 1/2	103 1/2			1st & ref 4 1/2 series C..2003	A O	91	Sale	88 1/2	91	83	99 1/2		
Dul Missabe & Nor gen 5s..1941	J J	106 1/4	107 1/2	105 1/4	Sept '34	102 1/2	108 1/4			Gold 5s..1941	A O	106	107	106	106	101 1/2	106 1/2		
Dul & Iron Range 1st 5s..1937	A O	30	32 1/4	30	31	2				Paducah & Mem Div 4s..1946	F A	98	Sale	97	98	82	101		
Dul Sou Shore & Atlg 5s..1937	J J	99 1/2	99 1/2	99 1/2	Sept '34	80 1/2	99 1/4			St Louis Div 2d gold 3s..1980	M S	62 1/2	67	63 1/4	66 1/2	60 1/2	74 1/2		
East Ry Minn Nor Div 1st 4s '48	A O	99 1/2	99 1/2	99 1/2	Sept '34	91	109 1/2			Mob & Montz 1st g 4 1/2..1945	M S	104	Sale	104	104	96 1/2	105 1/2		
East T Va & Ga Div 1st 5s..1956	M N	97 1/2	103	104	July '34	94 1/2	105 1/2			South Ry joint Monon 4s..1952	J J	73	Sale	70 1/2	73	64 1/2	84 1/2		
Elgin Joliet & East 1st g 5s..1941	M N	97 1/2	103	104	July '34	94 1/2	105 1/2			Ati Knox & Cin Div 4s..1955	M N	99 1/2	100	99 1/2	99 1/2	55	102		
El Paso & S W 1st 5s..1965	A O	100	100 1/2	96	Feb '34	95	100 1/2			Manila RR (South Lines) 4s..1939	M N	71	75	70	Sept '34	57 1/2	75		
Erie & Pitts g 3 1/2 ser B..1940	J J	100	100 1/2	96	Feb '34	95	100 1/2			1st ext 4s..1959	M N	68	70	68	Sept '34	65	72 1/4		
Series C 3 1/2..1940	J J	100	100 1/2	96	Feb '34	95	100 1/2			Man G B & N W 1st 3 1/2..1941	J J	67 1/2	70	68	June '34	59 1/2	70		
Erie RR 1st cons g 4s prior..1996	J J	90 1/2	93	89 1/2	91	50				Mex Internat 1st 4s asstd..1977	M S	1 1/2	4	1 1/2	June '34	1 1/2	2 1/4		
1st consol gen lien g 4s..1996	J J	69 1/2	Sale	64	69 1/2	66				Michigan Central Detroit & Bay									
Penn coll trust gold 4s..1951	F A	104 1/2	104 1/2	104 1/2	1	99 1/2	104 1/2			City Air Line 4s..1940	J J	82	92	91	May '34	87 1/4	91		
Conv 4s series A..1953	A O	65	69 1/2	70	Sept '34	62	78			Jack Lams & Sag 3 1/2..1951	M S	97 1/2	Sale	97 1/2	97 1/2	86	100		
Series B..1953	A O	65	70 1/4	71	Sept '34	62	78			1st gold 3 1/2..1952	M N	45	93	94	Aug '34	75 1/4			



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Sept. 21										Week Ended Sept. 21									
Interest	Period	Price		Week's		Range	Since	Jan. 1	Bonds	Interest	Period	Price		Week's		Range	Since	Jan. 1	Bonds
		Friday	Sept. 21	Low	High							Friday	Sept. 21	Low	High				
<b>Railroads (Continued)</b>										<b>Railroads (Continued)</b>									
N Y Cent & Hud Riv M 3 1/4s	1997	J	89	Sale	85 1/4	89 3/4	131	79 1/2	96	St Louis Iron Mt & Southern									
Debutenture 4s	1942	J	91	92	90 1/2	90 1/2	4	80 1/2	99	*Riv & G Div 1st g 4s	1933	M	55	Sale	54	55	5	47 1/2	64
Ref & Imp 4 1/4s ser A	2013	J	57 1/2	Sale	55 1/2	57 1/2	159	55 1/2	75	Certificates of deposit									
Lake Shore coll gold 3 1/4s	1998	F	79 1/2	Sale	78	79 1/2	16	69 1/2	88 1/2	St L Peor & N W 1st gu 5s	1948	J	58 1/2	Sale	58 1/2	60 1/2	4	57 1/2	82
Mich Cent coll gold 3 1/4s	1998	F	80 1/2	Sale	80 1/2	80 1/2	2	71	88	St L San Fran pr llen 4s A	1950	J	15	Sale	13 1/2	15	13	13 1/2	28
N Y Chic & St L 1st g 4s	1937	A	98	Sale	98	99 1/4	28	85 1/2	101	Certificates of deposit									
Refunding 5 1/4s series A	1974	A	64	Sale	59	64	49	55 1/2	80 1/2	Prior llen 5s series B	1950	J	13 1/2	Sale	12 1/2	13 1/2	21	11 1/2	26
Ref 4 1/4s series C	1978	M	54	Sale	48	54 1/2	295	47 1/2	70	Certificates of deposit									
3-yr 6% gold notes	1935	A	61	Sale	57	61	52	49	80	Con M 4 1/4s series A	1978	M	12	Sale	12	13	31	12	25 1/2
N Y Connect 1st gu 4 1/4s A	1953	F	105	Sale	104 1/2	105	17	96	106 1/2	Cts of deposit stamped									
1st guar 5s series B	1953	F	107		107 1/4	Sept '34		101	107 1/4	St L S W 1st 4 1/2s bond cts	1989	M	13	Sale	11 1/2	13	32	11 1/2	24 1/2
N Y & Erie—See Erie RR										2s g 4s inc bond cts	Nov 1989	J	70	Sale	70	70	3	64 1/2	81 1/2
N Y Greenwood L gu g 5s	1946	M	75	85	87	May '34		68	88	1st terminal & unifying 5s	1952	J	51 1/2	Sale	51 1/2	51 1/2	16	48	69 1/2
N Y & Harlem gold 3 1/4s	2000	M	91 1/2	94 1/2	95	Sept '34		86	95 1/4	Gen & ref g 5s ser A	1990	J	38 1/2	Sale	38	38 1/2	18	38	68 1/2
N Y Lack & West 4s ser A	1973	M	94	Sale	92 3/4	94	40	92 3/4	97 3/4	St Paul & K C Sh L gu 4 1/2s	1941	F	17 1/2	Sale	17	18 1/2	36	17	37 1/2
4 1/4s series B	1973	M	102		101	101	1	100	104	St P & Duluth 1st con g 4s	1968	J	86	100	100	July '34		84	100
N Y & Long Branch gen 4s	1941	M	97 1/2	100	100 1/2	Sept '34		95 1/2	100 3/4	St Paul E Gr Trk 1st 4 1/2s	1947	J	67		73	June '34		63	76 1/2
N Y & N E Bost Term 4s	1939	A			95 1/2	July '29				St Paul Minn & Man 5s	1943	J	105 1/2	Sale	103 3/4	105 1/2	44	97	106 1/2
N Y N H & H & C deb 4s	1947	M			54	June '34		54 1/2	65	Mont ext 1st gold 4s	1937	J	101 1/2	16 1/4	101 1/2		2	94	101 1/2
Non-conv debenture 3 1/4s	1947	M	41	46	44	Sept '34		44	60 1/2	Pacific ext gu 4s (sterling)	1940	J	97 1/2	98 1/2	97 1/2		1	89	99 1/2
Non-conv debenture 3 1/4s	1954	A			40 1/2	Sept '34		40 1/2	58	St Paul Un Dep 5s guar	1972	J	108 1/2	Sale	107 3/4	108 1/2	8	101	112
Non-conv debenture 4s	1955	M			44 1/2			44	64 1/2	S A & Ar Pass 1st gu g 4s	1943	J	75	Sale	73 3/4	75	46	60 1/2	85 1/2
Non-conv debenture 4s	1956	M			42 1/2			42	64	Santa Fe Pres & Phen 1st 5s	1942	M	106 1/4		106 1/2	July '34		97	106 3/4
Conv debenture 3 1/4s	1956	J	40	41 1/2	40	Sept '34		40	59 3/4	Scotia V & N E 1st gu 4s	1989	M	103	105 1/2	104	104	10	97 1/2	107 1/2
Conv debenture 6s	1948	J	55	Sale	55	59 1/2	78	56	87 1/2	*Seaboard Air Line 1st g 4s	1950	A	24 1/2		17 1/2	Sept '34		17 1/2	27
Collateral trust 6s	1940	A	63	65 1/2	65	65 1/2	8	64	89 1/2	Certificates of deposit									
Debutenture 4s	1957	M	37 1/4	Sale	37 1/4	38 1/2	20	37 1/4	58	*Gold 4s stamped	1950	A	16	18	16 1/2	16 3/4	10	16	23 1/2
1st & ref 4 1/4s ser of 1927	1967	J	45 1/2	Sale	45 1/2	47	91	45 1/2	70 1/2	Certs of deposit stamped									
Harlem R & Pt Ches 1st 4s	1954	M	96	Sale	95 1/2	96	17	83 1/2	99 3/4	Adjustment 5s	Oct 1949	F	34 1/2		4	Aug '34		4	7 1/2
N Y O & W ref g 4s	1992	M	62 1/2	Sale	58 1/2	62 1/2	39	57 1/2	71	*Refunding 4s	1959	A	7	Sale	6 1/2	7	25	5	14
General 4s	1955	J	90		90	Jan '34		90	90	Certificates of deposit									
N Y Providence & Boston 4s	1942	A	79	84 1/2	80	82 3/4	7	71 1/2	87 1/2	1st & cons 6s series A	1945	M	8 1/2	Sale	7	8 1/2	38	6 1/2	16 1/2
N Y & Putnam 1st con gu 4s	1993	A	57	65	60	60	12	50	76	Certificates of deposit									
N Y Susq & West 1st ref 5s	1937	J	42	49 1/2	45	45	5	43	56 1/2	*Atl & Birm 1st g 4s	1933	M	13 1/2	20	15	July '34		14 1/2	25 1/2
2d gold 4 1/4s	1937	F	47	Sale	47	48	6	43	58 1/2	Seaboard All Fla 6s A cts	1935	A	3	Sale	2 1/2	3 1/4	14	2 1/2	7 1/2
General gold 5s	1940	F	96	98 3/4	97 1/2	Aug '34		82 1/2	98 1/2	Series B certificates	1935	F	2 1/2	5	3 1/4	Aug '34		2 1/2	7 1/2
Terminal 1st gold 5s	1943	M	38	Sale	37	39	163	36 3/4	59 1/4	So & No Ala cons gu g 5s	1936	F	104 1/2		104 1/2		1	100 1/2	104 1/2
N Y Westch & B 1st ser I 4 1/4s	1946	J								Gen cons guar 50-year 5s	1963	A	107		107 1/4		2	91	110
Nord Ry ext sink fund 6 1/4s 1950										So Pac coll 4s (Cent Pac coll) 1949									
*Norfolk South 1st & ref 5s	1961	F	16 1/2	Sale	14	16 1/2	34	8	25	1st 4 1/4s (Oregon Lines) A	1977	M	73 1/4	Sale	70 3/4	73 1/4	58	63 1/2	84 1/2
Certificates of deposit								7 1/2	22	Gold 4 1/4s	1968	M	57 1/2	Sale	53 1/2	57 1/2	31	53 1/2	72
*Norfolk & South 1st g 5s	1941	M	26	34	25	Aug '34		14 1/4	40	Gold 4 1/2s	1969	M	57 1/4	Sale	53	57 1/4	56	53	72
N & W Ry 1st cons g 4s	1996	O	104 1/2	105	103	104 3/4	30	98 3/4	107 3/4	Gold 4 1/2s	1981	M	57 1/4	Sale	52	57 1/4	159	52	71
Div'l 1st lien & gen g 4s	1944	J	105	Sale	104 1/2	105 1/2	27	100 1/2	108 3/4	San Fran Term 1st 4s	1950	A	93 1/2	94 3/4	93 1/2	94 3/4	33	82 3/4	99 1/4
Pocah C & Jt Cons 4s	1941	J	105		105 1/2	106	11	99 3/4	106 1/4	So Pac Cal 1st con gu g 5s	1937	M	105 1/4		107	107	1	101	107
North Cent gen & ref 5s A	1974	M	104 1/2		98	Oct '33		99 1/2	106 1/2	So Pac Coast 1st gu g 4s	1937	J	101		100	July '34		99	100
Gen & ref 4 1/4s series A	1974	M	101 1/2		103	Aug '34		35	60	So Pac RR 1st ref guar 4s	1955	J	82 1/2	Sale	80 1/4	82 1/2	92	70	90 3/4
North Ohio 1st guar g 5s	1945	A	42	49	40	Aug '34		35	60	Stamped (Federal tax)	1955	J	82 1/2	83	92 1/2	May '30		86	104 1/2
Ex Apr '33-Oct '33-Apr '34 cpm					65	60	Aug '34		35 1/4	Southern Ry 1st cons g 5s	1994	J	94 1/2	Sale	91 1/2	94 1/2	61	86	104 1/2
Stmpd as to sale Oct 1933, &										Devl & gen 4s series A	1956	A	57 1/4	Sale	55	57 1/4	179	53 1/2	73 1/2
Apr 1934 coupons					50	48	Aug '34		34 3/4	Devl & gen 6s	1956	A	76	Sale	72 1/2	76	40	71	95
North Pacific prior lien 4s	1997	J	97	Sale	94	97	99	83	101	Devl & gen 6 1/2s	1956	A	79	Sale	75	79	18	73 1/2	97 1/2
Gen lien ry & id g 3s Jan 2047	2047	F	64	65	63 1/4	64 1/2	53	60	71	Mem Div 1st g 5s	1996	J	86	Sale	85	86	10	80 1/2	100
Ref & Imp 4 1/4s series A	2047	J	76 1/2	Sale	73	76 1/2	19	73	90 1/4	St Louis Div 1st g 4s	1951	J	66 1/2	77 1/2	77	Sept '34		66 1/2	91
Ref & Imp 6s series B	2047	J	90	Sale	85 1/4	90	141	83	103	East Tenn reorg lien g 5s	1938	M	55	59 1/4	60	Sept '34		56	81
Ref & Imp 5s series C	2047	J	81 1/2	Sale	83	83	1	76 1/2	97 1/2	Mobile & Ohio coll tr 4s	1938	M	9	Sale	9	9 1/4	9	9 1/4	17
Ref & Imp 5s series D	2047	J	81 1/2	Sale	80 1/4	81 1/2	30	75 1/2	97	*Spokane Internat 1st g 5s	1955	J	9	Sale	9	9 1/4	9	9 1/4	17
Nor Ry of Calif guar g 5s	1938	A			100	Jan '34		100	100	Staten Island Ry 1st 4 1/2s	1943	J	101		60	May '32			



For footnotes see page 1845



N. Y. STOCK EXCHANGE Week Ended Sept. 21										N. Y. STOCK EXCHANGE Week Ended Sept. 21									
BONDS										BONDS									
Week Ended Sept. 21										Week Ended Sept. 21									
Interest Period										Interest Period									
Price Friday Sept. 21										Price Friday Sept. 21									
Week's Range or Last Sale										Week's Range or Last Sale									
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## Outside Stock Exchanges

**Boston Stock Exchange**—Record of transactions at the Boston Stock Exchange, Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
<b>Railroads—</b>									
Boston & Albany.....	100	116	114 3/4	116	108	109 1/4	Jan	140	July
Boston Elevated.....	100	62 1/4	62	63	70	65	Jan	70	Apr
Preferred stamped.....	100	-----	3 1/2	4	50	3 1/2	Sept	10	Jan
Boston & Maine.....	100	-----	-----	-----	-----	15	Sept	42 1/2	Feb
Prior preferred.....	100	16	15	17 1/2	156	15	Sept	42 1/2	Feb
CI A 1st pref stpd.....	100	5	5	5	5	6	Sept	16 1/2	Feb
CI B 1st pref stpd.....	100	-----	9	9	27	9	Sept	21	Feb
CI C 1st pref stpd.....	100	-----	7	7	18	7	Aug	19	Mar
CI D 1st pref stpd.....	100	7 1/4	7 1/2	8 1/4	297	7 1/2	Sept	25	Feb
Chicago Jct Ry & Union	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stockyards pref.....	100	-----	100	100	10	86 1/4	Jan	102	May
East Mass St Ry 1st pfd 100	-----	-----	6	6	40	6	Sept	24	May
NY N Haven & Hartford 100	-----	-----	8 1/4	9 1/4	286	8 1/4	Sept	24	Feb
Northern RR (N H).....	100	-----	102 1/4	102 1/4	10	87	Apr	104 1/2	July
Old Colony RR.....	100	81	81	82 1/4	256	78 1/4	Jan	104 1/2	July
Pennsylvania R.R.....	50	22 1/4	20 1/4	22 1/4	498	21 1/4	Aug	39	Feb
<b>Miscellaneous—</b>									
American Cont'l Corp.....	7 1/4	6 1/4	7 1/4	7 1/4	402	4 1/4	Jan	9 1/4	July
Amer Pneumatic Serv.....	25	-----	1 1/2	1 1/2	105	1 1/2	Sept	3 1/4	Jan
Amer Tel & Tel.....	100	111 1/4	108 1/4	111 1/4	2,153	105 1/4	July	125 1/2	Feb
Amoskeag Mfg Co.....	4 1/4	4 1/4	4 1/4	4 1/4	165	3 1/4	July	10 1/2	Feb
Brown Co 6% cum pref 100	6 1/2	6 1/2	6 1/2	8	55	5	Jan	16	Apr
Continental Sec Corp.....	5	-----	3 1/2	3 1/2	30	3 1/2	Mar	5 1/2	July
East Gas & Fuel Assn.....	100	60 1/4	62	62	208	45	Jan	70	July
4 1/4% prior preferred 100	66	66	66	50	50	55	Jan	80 1/4	July
Eastern SS Lines Com.....	-----	5	5	60	5	Aug	10 1/4	Apr	-----
Economy Stores.....	15 1/2	15 1/2	15 1/2	26	16	July	18 1/4	Feb	-----
Edison Elec Illum.....	100	120	120	125	465	120	Sept	154 1/2	Feb
Employers Group.....	8 1/4	8 1/4	9	65	7 1/4	Jan	12 1/2	Feb	-----
General Cap Corp.....	-----	19 1/4	19 1/4	30	19	Aug	26	Feb	-----
Gillette Safety Razor.....	-----	10 1/2	11 1/4	284	8 1/4	Jan	12 1/2	July	-----
Intl Button Hole Sewing	-----	15 1/2	15 1/2	20	15 1/2	Apr	15 1/2	Mar	-----
Machine Co.....	10	3 1/4	3 1/4	173	3 1/4	Sept	9 1/2	Feb	-----
Intl Hydro-Elec class A. 25	-----	1 1/4	1 1/4	519	1	May	2 1/4	Feb	-----
Mass Utilities Assoc v t c.....	-----	22 1/2	22 1/2	70	20 1/2	July	27 1/2	Feb	-----
Mergenthaler Linotype.....	100	93 1/4	91 1/4	94	168	83	Jan	97 1/2	Sept
New Eng Tel & Tel.....	100	21	21	21	45	20 1/4	Sept	34 1/2	Feb
Pacific Mills.....	100	2 1/2	2 1/2	25	2	Jan	3	June	-----
Reece Folding Mach Co. 10	-----	7	7	129	5 1/4	Aug	9 1/4	Feb	-----
Shawmut Assn tr cts.....	-----	12 1/2	12 1/2	120	12 1/2	July	19 1/2	Feb	-----
Spencer Trask Fund Inc.....	-----	5 1/4	5 1/4	279	4 1/4	July	13 1/4	Feb	-----
Stone & Webster.....	25	19	18 1/2	19	461	14	Jan	20 1/4	Aug
Swift & Co.....	62 1/2	62	64	635	49 1/4	Jan	67 1/2	Sept	-----
Torrington Co.....	-----	11	11	20	8	Jan	15	Apr	-----
Union Twist Drill Co.....	5	-----	-----	10	-----	-----	-----	-----	-----
United Founders com.....	1	62 1/4	62 1/4	64	669	56 1/4	Jan	68 1/2	Apr
U Shoe Mach Corp.....	25	63 1/4	36	36 1/2	180	32 1/4	Jan	38	Sept
Preferred.....	25	50c	50c	50c	50	50c	Sept	3	Mar
Venezuela Holding Corp.....	-----	4 1/4	4 1/4	165	4 1/4	Sept	8 1/2	Feb	-----
Waldorf System Inc.....	-----	2 1/4	2 1/4	10	2 1/4	Sept	6	Apr	-----
Waltham Watch cl B.....	-----	6 1/4	5 1/4	6 1/4	284	5 1/4	July	13 1/4	Jan
Warren Bros Co.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
<b>Mining—</b>									
Calumet & Hecla.....	25	2 1/4	2 1/4	50	2 1/4	July	6 1/4	Feb	-----
Copper Range.....	25	3 1/4	3 1/4	323	3	Jan	5 1/2	Feb	-----
Isle Royale Copper.....	25	1	1	15	1	Jan	2 1/2	Feb	-----
Mohawk Mining.....	25	20c	20c	50	20c	Aug	4 1/2	Feb	-----
North Butte.....	25c	25c	30c	1,830	25c	Jan	80c	Jan	-----
P C Pocahontas Co.....	18	18	18	60	10	Jan	19	July	-----
Quincy Mining.....	1 1/2	1 1/2	1 1/2	25	1 1/2	Sept	2 1/4	Apr	-----
Utah Apex Mining.....	5	1 1/4	1 1/4	465	75c	Jan	3	Feb	-----
Utah Metals & Tunnel.....	1	2 1/4	2 1/4	1,390	1	Jan	6 1/4	July	-----
<b>Bonds—</b>									
Amoskeag Mfg Co 6s.....	1948	58 1/4	60	\$4,000	58	Aug	76	Apr	-----
Chicago Jct Ry & Union	-----	104 1/4	104 1/4	1,000	93 1/4	Jan	105 1/4	June	-----
Stockyards 5s.....	1940	48 1/4	48 1/4	4,000	38	Jan	52	May	-----
E Mass St Ry ser A 4 1/4s '48	-----	101	101	3,000	100	July	102 1/4	July	-----
Edison Elec Illuminating	-----	110 1/4	110 1/4	10,000	102	Mar	111	July	-----
of Bos 3% epn notes '37	-----	-----	-----	-----	-----	-----	-----	-----	-----
Pond CK Pocahontas 7s '35	-----	-----	-----	-----	-----	-----	-----	-----	-----

\* No par value. † Ex-dividend.

## CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:  
New York Stock Exchange Chicago Stock Exchange  
New York Curb (Associate) Chicago Curb Exchange  
37 So. La Salle St., CHICAGO

**Chicago Stock Exchange**—Record of transactions at Chicago Stock Exchange, Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abbott Laboratories com.....	50	50	50	50	100	40	Jan 51 1/4 May
Acme Steel Co.....	25	36 1/4	37 1/2	37 1/2	150	27 1/4	Jan 47 1/2 Feb
Allied Products Corp cl A.....	-----	11 1/4	11 1/4	11 1/4	100	9 1/4	Aug 20 1/2 Feb
Akrofer Bros conv pref.....	-----	16	16 1/2	16 1/2	40	10	Jan 25 Feb
Amer Pub Ser.....	100	6	6 1/4	6 1/4	80	5	Jan 13 Feb
Amer Yvette Co Inc com.....	1	330	330	330	1	330	Jan 1 1/2 Feb
Armour & Co common.....	5	6 1/2	5 1/2	6 1/2	1,650	4	July 6 1/4 June
Asbestos Mfg Co com.....	1	24 1/2	24 1/2	25 1/2	200	1 1/2	July 3 1/4 Jan
Auburn Automobile.....	25 1/4	24 1/2	25 1/2	25 1/2	800	24 1/2	Sept 25 1/2 Sept
Automatic Products com.....	5	5 1/4	4 1/2	5 1/4	800	2 1/4	Jan 9 1/4 Feb
Balaban & Kat pref.....	100	58 1/2	60	60	360	50	Mar 60 Apr
Bastian-Blessing Co com.....	1	3 1/4	3 1/4	3 1/4	100	3 1/4	Aug 10 Feb
Bendix Aviation com.....	12 1/4	11 1/4	12 1/4	12 1/4	1,550	9 1/4	July 23 1/2 Feb
Berghoff Brewing Co.....	1	3 1/4	2 1/4	3 1/4	2,450	2 1/4	Sept 11 1/4 Jan
Binks Mfg Co cl A conv pf.....	10	21 1/4	19 1/4	21 1/4	100	1 1/2	Apr 3 Feb
Borg Warner Corp com.....	10	21 1/4	19 1/4	21 1/4	2,050	16 1/4	July 28 1/4 Feb
7% preferred.....	100	105	104 1/4	105	140	93	Jan 108 Aug
Brach & Sons (E J) com.....	11	11	11	11	150	8	Jan 12 Aug
Brown Fence & Wire cl A.....	9 1/2	9 1/2	9 1/2	11	850	6	Jan 12 Feb
Bruce Co (E L) com.....	10	8 1/2	6 1/4	8 1/2	350	5 1/4	Aug 16 1/4 Mar
Butler Brothers.....	10	-----	-----	-----	-----	4	Jan 12 1/2 Apr
Canal Const Co conv pref.....	10	11 1/4	11 1/4	11 1/4	50	11 1/4	Sept 20 1/4 Feb
Castle & Co (A M) com.....	10	11 1/4	10 1/4	12	110	10 1/4	Aug 24 Apr
Cent Ill Pub Serv pref.....	11	-----	-----	-----	-----	-----	-----
Cent Ill Securities com.....	1	1 1/4	1 1/4	1 1/4	100	1 1/4	June 1 1/2 Feb
Central Pub Serv Corp.....	1	-----	-----	-----	-----	-----	-----
Cent Pub Util A.....	-----	-----	-----	-----	-----	-----	-----

Stocks (Concluded)	Par	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Central S W pref.....*			2 1/4	2 1/4	10	2 1/4	Sept	13 1/2	Jan
Prior lien pref.....*			10 1/4	10 1/4	20	5	Jan	17	Jan
Cent S W Util.....*									
Prior lien pref.....*			11	11 1/2	240	5	Jan	17	Jan
Cent States Pr & Lt pref.....*			2 1/4	2 1/4	10	2 1/4	Sept	8	Feb
Cherry Burrell Corp com.....*			12 1/2	12 1/2	30	7	July	13	Sept
Chicago Corp common.....*			1	2	5,200	1 1/2	Sept	4	Jan
Preferred.....*		25 1/2	25	25 1/2	1,650	22 1/4	Jan	31 1/4	Feb
Chicago Mail Order com.....5		11 1/2	11 1/2	11 1/2	350	8 1/4	July	19	Feb
Chic & N W Ry com.....100		6 1/4	5 1/4	6 1/4	1,050	4 1/4	July	15 1/4	Feb
Cities Service Co com.....*		1 1/4	1 1/4	1 1/4	2,750	1 1/4	July	4 1/4	Feb
Coleman L P & Stove com.....*			14	15	90	13 1/4	July	25	Jan
Commonwealth Edison 100		42	39 1/4	42 1/2	2,050	34	Jan	62	Feb
Consumers Co.....									
Common.....5		1/2	3/4	3/4	1,000	1 1/2	Aug	1	Jan
6% prior pref A.....100			3	3	10	2	Jan	6	Feb
Cord Corp cap stock.....5		4	3 1/4	4	3,200	2 1/4	July	8 1/4	Jan
Crane Co common.....25		8	7	8 1/2	2,300	5 1/4	Aug	11 1/4	Jan
Preferred.....100		57	54 1/4	57	40	44	Jan	65 1/4	Jan
Deep Rock Oil conv pref.....*			3 1/4	3 1/4	20	3 1/4	Sept	7 1/4	Mar
Dexter Co (The) com.....5			3 1/4	3 1/4	50	3 1/4	Feb	6 1/4	Jan
Elce Household Util cap.....5		14 1/4	14	14 1/4	330	8 1/4	Jan	16	Aug
Elgin Nat Watch Co.....15		12	10 1/2	12 1/2	1,850	10 1/2	Sept	12 1/2	Sept
General Canby Corp A.....5			5 1/4	5 1/4	400	4	Jan	7 1/4	Mar
Gen Household Util com.....*		7 1/4	7	7 1/4	1,650	7	July	16 1/4	Apr
Godechaux Sugars Inc cl A.....*			11 1/4	11 1/4	50	11 1/4	Sept	11 1/4	Sept
Goldblatt Bros Inc com.....*		15 1/2	15	15 1/2	600	15	July	32 1/2	Feb
Great Lakes D & D com.....*		15	14 1/4	15 1/2	250	13 1/4	July	22	Jan
Greyhound Corp com.....5		16	15 1/2	16	450	5 1/4	Feb	19 1/4	July
Hall Printing Co com.....10			6 1/4	6 1/4	400	3 1/4	Jan	9 1/2	Feb
Hammermill Paper com.....10			10	10	60	10	Sept	13 1/4	Jan
Hormel & Co (Geo) com A.....*			20	20	100	16	May	21	Aug
Houdaille-Hershey.....									
Class B.....*			3 1/4	4	300	2 1/4	July	6 1/4	Jan
Illinois Brick Co.....25			4	4	150	3 1/4	Aug	7 1/4	Feb
Indep Pneum Tool v t c.....*			25	25	50	17	Jan	26	May
Iron Fireman Mfg v t c.....*		14 1/4	13 1/4	14 1/4	900	8	Jan	18	June
Jefferson Electric Co com.....*		12 1/4	12 1/4	13 1/4	500	10 1/4	July	16 1/4	Jan
Kalamazoo Stove com.....*		20 1/4	20	21	310	18	Aug	27 1/4	Feb
Kentucky Util jr cum pf 50			5 1/4	7	20	5	Aug	23	Jan
Ken-Rad Tube & Lp com A.....*			1 1/4	1 1/4	100	1 1/4	July	6 1/4	Feb
Keystone St & Wire.....									
Common.....*			17	17 1/4	100	11 1/4	Jan	23 1/4	May
Kingsbury Brew Co cap.....1		1 1/4	1 1/4	1 1/4	750	1 1/4	Sept	9 1/4	Jan
Libby McNeill & Libby.....10		7 1/4	7	7 1/4	2,600	3	Jan	8 1/4	Aug
Lincoln Printing Co com.....*		4	4	4	400	3 1/4	Aug	1 1/4	Feb
Lion Oil Ref Co com.....*			3 1/4	3 1/4	100	3 1/4	June	5 1/4	Feb
Loudon Packing com.....*			22 1/4	23 1/4	310	16 1/4	Apr	25 1/4	Sept
Lynch Corp com.....5			27 1/4	28	100	26	July	40 1/4	Feb
McGraw Electric com.....5			7 1/4	7 1/4	50	3 1/4	Jan	10 1/4	May
McWilliams Dredging Co.....*			23	23 1/4	300	14 1/4	Jan	26 1/4	Jan
Marshall Field common.....*			9 1/4	10 1/4	150	8 1/4	Aug	19 1/4	Apr
Merch & Mfrs ser A com.....1			1 1/4	1 1/4	200	1 1/4	Jan	4 1/4	Feb
Micikelberry's Fd Prod com.....1		1 1/4	1 1/4	1 1/4	400	1	Apr	3 1/4	Jan
Middle West Util com.....*			3/4	3/4	700	1/4	Jan	1 1/4	Feb
Midland Util.....									
7% prior lien.....100			3/4	3/4	150	1/4	Sept	2	Mar
Monroe Chemical Co pref.....*		36 1/2	36 1/2	40	80	20 1/4	Jan	40	Apr
Common.....*		4	4	4	20	2 1/4	Jan	8 1/4	Feb
Natl Battery Co pref.....*			22	22	20	15	July	23	Feb
National Leather com.....10			1 1/4	1 1/4	500	1/4	July	2 1/4	Feb
National Standard com.....*			24 1/4	25 1/4	150	21	Jan	27 1/4	Feb
Noblitt Sparks Ind com.....*		13 1/4	13 1/4	14	1,750	10	July	16	Feb
Northwest Bancorp com.....*			3	3 1/4	450	3	Sept	6 1/4	Jan
No West Util pr lien pf.....100			3	3	10	2 1/4	July	7 1/4	Feb
Northwest Eng Co com.....*		3	3	3	800	3	Sept	7 1/4	Mar
7% preferred.....100			1 1/4	1 1/4	10	1	Jan	5	Jan
Ontario Mfg Co com.....*			11 1/4	11 1/4	10	8 1/4	Jan	14	Feb
Oshkosh Overall conv pf.....*		12 1/4	19 1/4	19 1/4	40	15	Jan	20	Feb
Prima Co com.....*		2 1/2	2 1/2	3	400	2 1/2	Sept	12 1/4	Jan
Public Service of Nor Ill.....									
Common.....*		13 1/4	13	13 1/4	100	12 1/4	July	22	Feb
Common.....60		13	13	13	100	12	July	22	Feb
7% preferred.....100			63 1/4	63 1/4	50	34 1/4	Jan	75	July
6% preferred.....100		61	56 1/4	61	170	34	Jan	66	July
Quaker Oats Co.....									
Common.....*		123	121	123	330	106	Apr	125	Aug
Preferred.....100			126	126 1/4	60	115	Jan	132 1/4	July
Raytheon Mfg com vte 50c.....*		2 1/2	1 1/4	2 1/2	400	1 1/4	July	4	Jan
Reliance Mfg Co com.....10		10	10	10 1/2	350	9	July	19 1/4	Apr
Sangamo Elec Co pref.....100			75	75	10	40	Jan	75	Sept
Sears, Roebuck & Co com.....*		38 1/4	36 1/4	39 1/4	500	32 1/4	Aug	51	Feb
Swift International.....15		38 1/4	35 1/4	39	3,800	24	Jan	0 1/4	Sept
Swift & Co.....25		19 1/2	18	19 1/2	10,500	14	Jan	20 1/4	Aug
Thompson (J R) com.....25			5	5	100	5	Aug	10 1/4	Feb
U S Gypsum.....20			38	38	50	38	Sept	50	Jan
Util & Ind Corp com.....*		%	%	%	300	1 1/4	July	2	Feb
Convertible preferred.....*			2	2 1/4	250	1 1/4	Jan	6	Feb
Viking Pump Co pref.....*			30	30	20	23	Feb	31 1/2	July
Vortex Cup Co.....									
Common.....*		13 1/4	13 1/4	15 1/4	750	8 1/4	Jan	16 1/4	Aug
Class A.....*		28 3/4	28 3/4	30	200	25	Mar	32 1/4	July
Wahl Co com.....*		1 1/4	1 1/4	1 1/4	50	1	Jan	2 1/4	Feb
Walgreen Co common.....*			22 1/4	23 1/4	100	17 1/4	Jan	29	June
Ward (Montg) & Co cl A.....*		117 1/4	116	117 1/4	150	88	Jan	123	June
Waukesha Motor Co com.....*			30	30	270	19	July	35	Feb
Wisconsin Bkshares com.....*		2	2	2	600	2	Aug	4	Feb
Yates-Amer Mach part pf.....*			%	%	100	1/2	Jan	1 1/2	Feb
Yellow Cab Co Inc (Chi).....*		10 1/2	10 1/2	10 1/2	300	10 1/2	Aug	16 1/2	May
Zenth Radio Corp com.....*			2	2 1/2	250	1 1/4	July	5	Feb
Bonds—									
208 So La Salle St Bldg									
5 1/4s.....1958			26	27	\$3,000	24	Sept	38	Mar



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Amer Cyanamid com.	10	15½	15½	15½	440	15½	15½
Preferred.	10	15½	15½	15½	200	15½	15½
Beauharnois Power com.	100	5½	5½	5½	605	3½	Jan 9½
Bell Telephone.	100	119	117	119	417	110	Jan 120
Blue Ribbon Corp com.	50	4½	4½	4½	55	4	May 6
6½% preferred.	50	29	30	30	43	23½	Jan 32
Brantford Cord 1st pref	25	25½	25½	26	65	22	Jan 26
Brazilian T L & P com.	10	10½	10	11	4,311	7½	July 14½
Brewers & Distillers com.	65c	65c	65c	70c	2,520	60c	Sept 2.95
Building Products A.	25	21	21½	21½	35	16	Jan 23½
Burt (F N) Co com.	25	29½	29½	30½	23	27	Jan 34
Canada Bread com.	100	2	2	2½	105	2	Sept 5½
B preferred.	100	11	11	11	30	8	Aug 15
Canada Cement com.	100	6½	6½	6½	1,089	4½	July 12
Preferred.	100	38	39½	39½	142	33	Jan 53
Canada Steamship com.	100	1½	1½	1½	25	1½	Sept 2½
Canadian Cannery com.	100	5½	5½	5½	10	5	Sept 8
Conv preferred.	100	7½	7½	7½	14	7	Sept 10
1st preferred.	100	82½	85	85	34	75	Jan 88½
Can Car & Fdry com.	25	13½	13	13½	60	5½	Jan 9½
Preferred.	25	13½	13	13½	50	11½	Jan 16½
Can Dredge & Dock com.	50	20½	21½	21½	175	17	July 34½
Can Genl Electric pref.	50	62½	63	63	16	59	Feb 63
Can Indus Alcohol A.	100	8½	8	8½	855	5½	July 20½
Canadian Oil pref.	100	115	115	115	5	92	Feb 120
Canadian Pacific Ry.	25	13½	12½	13½	1,410	11½	July 13½
Canadian Wineries.	100	5½	5½	6	218	5½	Sept 11½
Cockshutt Plov com.	100	6½	6	6½	465	5½	Sept 10½
Consolidated Bakeries.	25	8	8	8½	390	7	July 12½
Cons Mining & Smelting	25	132	125	132	388	118	July 170
Consumers Gas.	100	187	185	191	90	165	Jan 200
Cosmos Imperial Mills.	100	11	11	11	15	7½	Jan 11½
Preferred.	100	91	91	91	10	85	Jan 95
Crow's Nest Pass Coal.	100	20	20	20	5	16	Sept 20
Dominion Stores com.	100	14	16	16	346	14	Sept 23
Fanny Farmer com.	100	29½	29½	29½	55	13	Jan 32½
Ford Co of Canada A.	100	20½	18½	20½	2,084	15	Jan 25½
General Steel Wares com.	100	3½	3½	3½	140	3½	Sept 6
Goodyear T & R pref.	100	113	112	113	151	106	Jan 118
Gt West Saddlery pref	100	19	19	20	25	11	Feb 21½
Gypsum Lime & Alabast.	100	4½	4½	4½	745	4½	Sept 8½
Hunts Ltd A.	100	10	10	10	295	5½	Jan 8½
B.	100	10	10	10	10	10	Sept 16
Intl Milling 1st pref.	100	100	102	102	58	99	July 110½
International Nickel com.	100	24	23	24½	10,826	21½	Jan 29
International Utilities B.	100	55c	55c	55c	100	50c	Aug 1.50
Kelvinator of Can com.	100	4	4	4	25	4	Sept 5½
Lake of Woods Mill com.	100	11	11	11	100	10	July 14
Laura Secord Candy com.	100	56	56	56	22	46½	May 59
Loblaws Groceries A.	100	17	16½	17	1,176	14	Jan 18½
B.	100	16½	16½	16½	10	13½	June 17½
Maple Leaf Milling com.	100	65c	65c	65c	45	50c	Aug 6
Preferred.	100	10	10	10	25	5	May 10½
Massey-Harris com.	100	3½	3½	4	1,090	3½	July 8½
Moore Corp com.	100	13½	13	14	329	11	Jan 17½
A.	100	105	105	106	39	96	Jan 114
B.	100	120	120	120	10	109½	Jan 130
Natl Sewer Pipe A.	100	18½	18½	18½	35	14½	Jan 20½
Ont Equitable 10% pd.	100	6	6	6	10	5½	June 9
Page-Herby Tubes com.	100	65	70	70	390	55	Jan 77
Photo Engravers & Elec.	100	19½	19½	19½	15	14	Jan 20½
Pressed Metals com.	100	11½	11½	11½	25	11½	Sept 20½
Simpson's Ltd pref.	100	74½	75½	75½	218	42½	Jan 75
Steel of Canada com.	100	33½	34	34	85	28	Jan 38½
Preferred.	100	36	36½	36½	48	31	Jan 38½
Tip Top Tailors com.	100	7	7	7	10	6½	June 13½
Traymore Ltd com.	100	10c	15c	15c	114	10c	Sept 1.00
Preferred.	100	1.00	1.00	1.00	150	1	Sept 4½
Union Gas Co com.	100	3½	3½	3½	305	2	Aug 6½
United Steel.	100	2½	2½	2½	228	2½	Sept 6½
Walkers (Hiram) com.	100	26½	24	26½	2,199	21	July 57½
Preferred.	100	15	15	15½	668	14½	Aug 17½
Western Can Flour com.	100	6½	6½	6½	105	6	June 8½
Weston Ltd (Geo) com.	100	46½	40½	46½	2,070	28	Feb 47½
Preferred.	100	108	110	110	20	88½	Jan 110
Winnipeg Electric com.	100	2½	2½	2½	5	2	July 5½
Preferred.	100	10½	10½	10½	10	7	Jan 10½
* No par value.							
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			Low.	High.		Low.	High.
Brewing Corp com.	100	7½	7½	7½	1,918	5	Jan 11
Preferred.	100	26½	26½	26½	676	15	Jan 32½
Canada Bud Brew com.	100	10	10	10	1,420	7½	Jan 2
Canada Maltng com.	100	27½	27½	29½	3,270	28½	Jan 35½
Canada Vinegars com.	100	25	25	25½	53	21½	Jan 27
Canadian Marconi.	100	1½	1½	1½	50	1½	Sept 4½
Can Wire Bd Boxes A.	100	13	13	13	20	13	Sept 16½
Consolidated Press A.	100	7	7	7	25	6	Jan 11½
Consol Sand & Gravel.	100	25	25	25	20	25	Sept 30
Distillers Seagrams.	100	14½	13½	14½	3,945	8½	July 26½
Dominion Bridge.	100	31	30½	31	290	25½	Jan 37
Dom Tar & Chem com.	100	2½	2½	2½	20	2	July 5½
Dufferin Pav&Cr St pfd	100	25	25	25	5	18	Jan 40
English Elec of Canada B.	100	4	4	4	55	4	Sept 6
Goodyear T & Rub com.	100	120	125	125	56	90	Jan 136
Hamilton Bridge com.	100	4½	4½	5	50	4½	Sept 9½
Honey Dew com.	100	25	25	25	100	25	Sept 1.60
Imperial Tobacco ord.	100	11	11	11½	425	10½	Sept 12½
Internatl Metal Indust.	100	3½	3½	4	145	3½	Sept 10½
Langley's pref.	100	56	56	56	20	25	Jan 63
Montreal L H & P Cons.	100	32½	32½	33	678	31	July 39½
National Breweries com.	100	28	28	28	5	20	Sept 28½
Ontario Silknt pref.	100	36	36	38	15	31	Jan 43½
Power Corp of Can com.	100	9½	9½	9½	120	7½	July 15
Rogers Majestic.	100	7½	7½	8	410	5	Jan 9½
Robert Simpson pref.	100	96	96½	96½	25	80	Jan 97
Shawinigan Wat & Pow.	100	18	18	18½	280	18	Jan 24½
Stand Pav & Mat com.	100	90c	1.00	1.00	770	90c	Sept 4½
Tamblyns Ltd (G) com.	100	20	20	20	5	20	Sept 28
Toronto Elevators com.	100	25	25	26	25	17	Jan 28
Preferred.	100	101	101½	101½	86	89½	Jan 102
United Fuel Invest pref	100	13½	14	14	40	9½	Jan 20½
Walkerville Brew.	100	7½	7½	7½	395	5½	Feb 10
Waterloo Mfg A.	100	1	1	1	50	1	Sept 4

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Preferred.	100	26½	26½	26½	676	15	Jan 32½
Canada Bud Brew com.	100	10	10	10	1,420	7½	Jan 2
Canada Maltng com.	100	27½	27½	29½	3,270	28½	Jan 35½
Canada Vinegars com.	100	25	25	25½	53	21½	Jan 27
Canadian Marconi.	100	1½	1½	1½	50	1½	Sept 4½
Can Wire Bd Boxes A.	100	13	13	13	20	13	Sept 16½
Consolidated Press A.	100	7	7	7	25	6	Jan 11½
Consol Sand & Gravel.	100	25	25	25	20	25	Sept 30
Distillers Seagrams.	100	14½	13½	14½	3,945	8½	July 26½
Dominion Bridge.	100	31	30½	31	290	25½	Jan 37
Dom Tar & Chem com.	100	2½	2½	2½	20	2	July 5½
Dufferin Pav&Cr St pfd	100	25	25	25	5	18	Jan 40
English Elec of Canada B.	100	4	4	4	55	4	Sept 6
Goodyear T & Rub com.	100	120	125	125	56	90	Jan 136
Hamilton Bridge com.	100	4½	4½	5	50	4½	Sept 9½
Honey Dew com.	100	25	25	25	100	25	Sept 1.60
Imperial Tobacco ord.	100	11	11	11½	425	10½	Sept 12½
Internatl Metal Indust.	100	3½	3½	4	145	3½	Sept 10½
Langley's pref.	100	56	56	56	20	25	Jan 63
Montreal L H & P Cons.	100	32½	32½	33	678	31	July 39½
National Breweries com.	100	28	28	28	5	20	Sept 28½
Ontario Silknt pref.	100	36	36	38	15	31	Jan 43½
Power Corp of Can com.	100	9½	9½	9½	120	7½	July 15
Rogers Majestic.	100	7½	7½	8	410	5	Jan 9½
Robert Simpson pref.	100	96	96½	96½	25	80	Jan 97
Shawinigan Wat & Pow.	100	18	18	18½	280	18	Jan 24½
Stand Pav & Mat com.	100	90c	1.00	1.00	770	90c	Sept 4½
Tamblyns Ltd (G) com.	100	20	20	20	5	20	Sept 28
Toronto Elevators com.	100	25	25	26	25	17	Jan 28
Preferred.	100	101	101½	101½	86	89½	Jan 102
United Fuel Invest pref	100	13½	14	14	40	9½	Jan 20½
Walkerville Brew.	100	7½	7½	7½	395	5½	Feb 10
Waterloo Mfg A.	100	1	1	1	50	1	Sept 4

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Oils—							
British American Oil.	100	13½	13½	13½	2,735	12	July 15½
Crown Dominion Oil.	100	2½	2½	2½	156	2	Sept 4½
Imperial Oil Ltd.	100	14½	14	15	5,433	12½	Jan 15½
International Petroleum.	100	28½	26½	28½	4,792	18½	Jan 30½
McColl Frontenac Oil com.	100	13½	13	13½	688	10½	Jan 14½
Preferred.	100	88	88	90	55	71½	Jan 91
Supertest Petroleum ord.	100	22	22	23	160	16	Jan 29½
Common.	100	23	23	23	10	16½	Jan 28
Thayer Ltd com.	100	6	6	6	25	6	Sept 7

\* No par value.

**Montreal Stock Exchange—Record of transactions at the Montreal Stock Exchange, Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:**

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		for Week. Shares.	Low.	High.	
Alberta Pacific Grain A.*	100	3½	3½	3½	10	3	Jan	7	Feb
Amalg Electric Corp pref 50	100	15	15	15	50	10	Jan	15	July
Bathurst Power & Paper A.*	100	4½	4½	4½	305	3	Jan	8½	Mar
Bell Telephone.*	100	119	117½	119	230	110	Jan	120	Mar
Brazilian Trac. Lt & Pr.*	100	11	10½	11	4,143	7½	July	14½	Feb
British Col Power Corp A.*	100	26½	26½	26½	460	22½	Jan	32½	Feb
B.*	100	5½	5½	5½	400	4½	Jan	8½	Feb
Bruck Silk Mills.*	100	13½	13½	14	270	12½	July	22	Mar
Building Products A.*	100	21	21	21	10	16½	Jan	23½	Feb
Canada Cement.*	100	6½	6	6½	796	4½	July	12	Feb
Canada Iron Foundries.*	100	18½	18½	18½	3	15	Feb	18½	Sept
Can North Power Corp.*	100	18½	18	19	280	16½	Jan	22½	Mar
Canada Steamship.*	100	1.75	1.50	1.75	35	70c	Jan	3½	Apr
Preferred.*	100	5	5	5	15	2½	Jan	9	Apr
Canadian Bronze.*	100	22	22	22	111	17	Jan	27	Mar
Preferred.*	100	102	102	102	45	95	Jan	109	May
Canadian Car & Foundry.*	100	6	5½	6½	560	5½	July	9½	Mar
Preferred.*	25	13	12	13½	350	11½	May	16	Feb
Canadian Celanese.*	100	16	15½	16	45	15½	Sept	22½	Mar
Preferred 7%.*	100	106	106	108	10	104	Feb	120	Apr
Canadian Cottons.*	100	60	60	60	5	41	Jan	72	Feb
Preferred.*	100	93	93	93	14	70	Jan	95	Aug
Canadian Gen Elec pref 50	100	62	62	62	3	58	Jan	63	May
Can Hydro-Elec pref.*	100	67	66½	68	230	54½	Jan	76	Apr
Canadian Ind Alcohol.*	100	8½	8	8½	720	5	July	20½	Jan
Class B.*	100	7½	7	7½	440	5	July	19½	Jan
Canadian Pacific Ry.*	25	13½	12½	13½	3,224	11½	July	18½	Mar
Cockshutt Plow.*	100	6½	6	6½	370	5½	Sept	10½	Feb
Cons Mining & Smelting 25	132	125	125	132	308	119	July	170	Mar
Dominion Bridge.*	100	30½	30½	31½	1,311	25½	Jan	37	Mar
Dominion Coal pref.*	100	93½	90	93½	550	10	Jan	95	Sept
Dominion Glass.*	100	90	90	90	40	80	Jan	100	Mar
Dominion Steel & Coal B 25	100	4	3½	4	2,231	2½	Jan	5½	Apr
Dominion Textile.*	100	83	83	83½	25	67	Jan	88	May
Preferred.*	100	125	125	125	70	112	Jan	140	May
Dryden Paper.*	100	3½	3½	3½	285	3½	Aug	7½	Feb
Eastern Dairies.*	100	2½	2½	2½	15	2	July	5	Feb
Foundation Co of Can.*	100	12	12	12	10	10	Jan	16½	June
General Steel Wares.*	100	3½	3½	3½	415	3½	Jan	6	Feb
Goodyear T Pfd Inc '27 100	100	112	112	112	35	107	Jan	114	June
Gurd, Charles.*	100	5½	5½	6	45	5½	Sept	11½	Apr
Gypsum, Lime & Alabes.*	100	4½	4½	4½	215	4½	Sept	8½	Feb
Hamilton Bridge.*	100	5	5	5	50	4½	Aug	9½	Feb
Hollinger Gold Mines.*	5	21.20	18.75	21.55	9,747	11.40	Jan	21.55	Sept
Howard Smith Paper M.*	100	7	6½	7	210	4	Jan	11	May
Preferred.*	100	65	63	65	85	33	Jan	73	May
Int Nickel of Canada.*	100	24½	23	24½	6,560	21.15	Jan	29	Apr
International Pr pref.*	100	26½	26	26½	120	14	Jan	28½	July
Lake of the Woods.*	100	10	10	11½	635	10	July	15	Feb
Massey-Harris.*	100	3½	3½	4	595	3½	July	8	Feb
McColl-Frontenac Oil.*	100	13½	13½	13½	1,020	10½	Jan	14½	Apr
Mitchel (J S) preferred 100	100	80	80	80	16	100	Jan	100	Jan
Montreal L, H & P Cons.*	100	33	32½	33	4,184	30½	July	39½	Feb
Montreal Telegraph.*	100	53½	53½	53½	5	50	Jan	55	May
Montreal Tramways.*	100	95	95	96	18	93	July	125	Feb
National Breweries.*	100	27½	27½	28½	1,482	23½	Jan	28½	Aug
Preferred.*	25	37	37	37	40	31	Feb	37	Sept
National Steel Car Corp.*	100	12½	12½	13	82	12½	July	18½	Feb
Niagara Wire Waving.*	100	8½	8½	8½	40	8	Mar	8½	Aug
Ogilvie Flour Mills.*	100	195	195	195	135	180	Apr	209	Feb
Preferred.*	100	138	138	138	1	125	Jan	140½	July
Ottawa Lt, Ht & Pr pref 100	100	101	101	101	5	90	Jan	103	June
Power Corp of Canada.*	100	9½	9	10	310	7½	Jan	15	Feb
Quebec Power.*	100	16	16	16½	111	15	Jan	20	Feb
St Lawrence Corp.*	100	1.90	1.50	1.90	460	1½	Jan	3½	Feb
St Lawrence Flour Mills 100	100	45	45	45	5	33	Feb	45	Sept
St Lawrence Paper pref 100	100	15	15	15½	141	12	Jan	26	May
Shawinigan Water & Pr.*	100	18½	17½	18½	1,717	17½	Jan	24½	Feb
Sherwin Williams of Can.*	100	12½	12½	12½	15	12½	Jan	21	Mar
Preferred.*	100	85	85	85	5	60	Jan	87½	Mar
Southern Canada Power.*	100	12½	12	13	335	11	Jan	16	Mar
Steel Co of Canada.*	100	34½	33½	34½	149	28	Jan	38	Mar
Preferred.*	25	36½	36½	36½	32	31	Jan	39	July
Tuckett Tobacco pref. 100	100	127	127	127	5	116	Feb	127	Sept
Western Grocers Ltd.*	100	32	32	32	40	30	Feb	34	July
Windsor Hotel pref.*	100	6	6	6	50	5½	Feb	18	Feb
Winnipeg Electric.*	100	3	2½	3	455	1½	Jan	4	Feb
Preferred.*	100	10½	10	10½	12	4	Jan	12	Feb



Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Fraser Companies Ltd.*	3 3/4	3	3 3/4	131	3	Jan 12 1/2 Apr
Voting trust	-----	3	3	20	2 3/4	Jan 9 Apr
Home Oil Co Ltd.	-----	85c	90c	200	85c	Sept 1.90 Feb
Imperial Oil Ltd.	15	14	15	4,290	12 1/2	Jan 15 1/2 June
Imp Tob Co of Can Ltd.	11 1/2	10 3/4	11 1/2	1,713	10 3/4	June 12 1/2 June
Int Petroleum Co Ltd.	28 1/2	26 1/4	28 1/2	1,155	19 1/4	Jan 30 1/2 June
Melchers Distl Ltd A.	-----	11	11 1/4	195	10	July 17 May
B.	-----	4 1/4	4 1/4	25	4 1/4	Aug 11 1/2 Jan
Mitchell & Co Ltd (Robt)	4 1/4	4 1/4	4 1/4	5	3	July 10 1/2 Feb
Page-Hersey Tubes Ltd.	-----	70 1/4	70 1/4	15	56	Jan 74 1/2 Mar
Regent Knitting Mills Ltd.	3 1/2	3 1/2	3 1/2	100	2	Jan 6 1/2 Feb
Rogers Majestic Corp.	-----	7 1/2	8	525	7 1/2	Aug 9 1/2 Aug
Walkerville Brewery Ltd.	7.65	7.30	7.75	2,205	3.90	Jan 10.10 July
Walker Good & Worts.	25 1/2	24	25 1/2	255	21 1/2	July 58 Jan
Preferred.	15 1/2	15	15 1/2	140	14 1/2	July 17 1/2 Jan
<b>Public Utility—</b>						
Beauharnois Power Corp.*	5 1/2	5 1/4	5 1/2	406	3 1/4	Jan 10 Feb
C No Pow Corp Ltd pref 100	-----	101	102	118	88 1/4	Jan 102 Aug
Inter Util Corp el B.	-----	50c	55c	600	50c	July 1.50 Feb
Manitoba Pow Co Ltd.	-----	2 1/4	3	20	2 1/4	Sept 4 Mar
Pow Corp of Can cum pf 100	73	73	73	145	51	Jan 85 June
Sou Can P Co Ltd pref. 100	-----	88	90 1/4	22	72	Jan 90 1/2 Mar
<b>Mining—</b>						
Base Metals Min Corp Ltd*	-----	90	90	100	90	Sept 2.02 Mar
Big Missouri Mines Corp. 1	-----	30c	31c	810	26 1/2c	June 50c Feb
B R X Gold Mines Ltd. 50c	-----	57c	66c	1,100	31c	Jan 1.37 July
Bulolo Gold Dredging Ltd 5	37.00	35.65	37.00	975	23.50	Jan 37.50 Aug
Brazil Gold & Diamond. 1	-----	40c	40c	500	35c	Aug 1.50 July
Cartier-Malartic G M Ltd 1	5 1/4c	5 1/4c	6 1/4c	16,600	1c	Jan 9c Mar
Crown Consol Mines Ltd 25	38 1/2c	36 1/4c	38 1/2c	27,200	31c	Aug 38 1/2c Sept
Dome Mines Ltd.	42	42	42	110	32.75	Jan 44 June
J M Consolidated.	-----	34c	35c	800	34c	July 47 1/2c July
Lake Shore Mines Ltd.	58c	54c	58c	85	42.50	Jan 58.00 Sept
Lebel Oro Mines Ltd.	1 8c	7c	9 1/2c	7,300	6c	Aug 25 1/2c Apr
McIntyre-Porcupine Ltd 5	41.00	45.00	46.00	500	39.60	Feb 49.75 July
Noranda Mines Ltd.	39.50	37.50	40.00	743	33.25	Jan 45.00 June
Parkhill G Mines Ltd.	33c	30c	33c	7,300	25c	Sept 71 1/2c May
Pickle-Crow.	1.80	1.60	1.90	5,000	1.37	Aug 1.90 Sept
Quebec G Mining Corp.	19c	17c	20c	18,800	15c	June 70c Apr
Read-Gould Mine Ltd.	1.31	1.30	1.49	3,425	26c	Jan 1.74 June
Siscoe Gold Mines Ltd.	-----	2.50	2.70	7,635	1.43	Jan 2.87 Aug
Sullivan Consolidated.	53c	45c	53c	14,678	44c	June 63c July
Tech-Hughes G M Ltd.	4.30	4.10	5.10	10,485	4.10	Sept 8.00 Apr
Thompson-Cadillac.	50c	46c	50c	3,500	20 1/2c	Jan 58c Mar
Ventures Ltd.	-----	97c	1.00	300	77c	Jan 1.12 Mar
Wright Harg Mines Ltd.	-----	8.90	9.50	725	6.75	Jan 10.25 Apr
<b>Unlisted Mines—</b>						
Cent Patricia G Mines.	-----	1.06	1.10	1,900	54 1/2c	Jan 1.25 Sept
Eldorado G Mines Ltd.	-----	2.35	2.35	100	1.90	July 4.30 Mar
McVittie Graham M Ltd.	50c	50c	50c	500	39 1/2c	July 1.20 Jan
Pioneer G Mines of B.C.	-----	10.85	10.85	100	10.85	Sept 14.00 Apr
San Antonio G M Ltd.	5.45	4.90	5.80	3,300	1.76	Jan 6.20 July
Sherritt-Gordon M Ltd.	52c	51c	55c	900	51c	Sept 1.43 Apr
Stadacona Rouyn Mines.	34c	32c	34c	9,150	8 1/2c	Jan 46 1/2c July
Sylvanite G Mines Ltd.	2.90	2.75	2.93	400	1.30	Jan 3.20 Apr
<b>Unlisted—</b>						
Abitibi Power & Paper Co *	1.15	1.00	1.15	865	90c	Jan 2 1/2 Feb
Cum preferred 6% 100	4 1/4	4 1/4	4 1/4	40	4	Jan 10 1/2 Apr
Cts of Dep 6% pref. 100	2 1/2	2	2 1/2	70	2	Sept 7 1/2 Apr
Brewers & Distl of Van.	-----	75c	70c	75	65c	July 2.95 Feb
Brewing Corp of Can Ltd.	7 1/4	7 1/4	7 1/4	410	5 1/2	Jan 11 Apr
Preferred.	26 1/2	26	27	710	15 1/2	Jan 32 1/2 July
Canada Malting Co Ltd.	28	27 1/2	30	690	27 1/2	Jan 35 1/2 Mar
Cndn Industries Ltd B.	162 1/2	162 1/2	162 1/2	5	148	Mar 170 May
Cndn Light & Power Co 100	20	20	20	25	19	Aug 40 Feb
Consol Paper Corp Ltd.	1.70	1.50	1.75	608	1.50	Sept 3 1/2 Jan
Ford Motor of Can Ltd A.	20	18 1/2	20 1/2	250	15 1/2	Jan 25 1/2 Feb
Gen Steel Wares pref. 100	32	32	33	108	14 1/2	Jan 47 June
Loblaws Groceries Ltd A.	17 1/2	17	17 1/2	20	14 1/2	Mar 18 Apr
Price Bros Co Ltd.	3	2 1/2	3	295	95c	Jan 6 May
Royalite Oil Co Ltd.	-----	14.00	14.00	40	14.00	Aug 19.25 Jan
Weston Ltd.	-----	42	45 1/2	35	29 1/2	Mar 45 1/2 Sept

\* No par value.

## Philadelphia Stock Exchange.—See page 1822.

**Baltimore Stock Exchange—Record of transactions at Baltimore Stock Exchange, Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:**

Stocks—	Par	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		Low.		High.	
Arundel Corp.	50	-----	11 1/2	13	771	11 1/2	Sept	18 1/2	Jan
Atlantic Cst Line (Conn)	50	-----	26	26	20	24	July	45 1/2	Feb
Black & Decker com	5	5	5	5	390	4 1/2	July	8 1/2	Feb
Preferred	25	-----	13	13	10	8 1/2	Jan	16 1/2	May
Ches & Pot T of Balt pf 100	-----	-----	117 1/2	118 1/2	6	112	Jan	119	July
7% preferred	25	-----	27 1/2	28	9	24	Jan	29	May
Consol Gas, E L & Powr	-----	-----	62	63 1/2	111	52 1/2	Jan	68 1/2	July
6% preferred ser D	100	-----	111	111	30	105 1/2	Jan	112	July
5% preferred	100	-----	103 1/2	104	26	93	Jan	105	Aug
East Porto Rican Sugar pf 1	4 1/2	-----	4 1/2	5 1/2	60	4 1/2	Sept	5 1/2	Sept
Emerson Bro Seltz A. 2.50	-----	-----	20	20 1/2	55	18	Jan	21 1/2	Jan
Fidelity & Deposit	20	36	34 1/2	36	165	19	Jan	44 1/2	May
Fidelity & Guar F Corp. 10	-----	-----	15	15 1/2	46	10 1/2	Jan	22	Aug
Houston Oil pref	100	-----	7	7 1/2	183	4 1/2	Jan	9 1/2	June
Mfrs Finance com v t	25	1 1/2	1 1/2	1 1/2	9	75c	Mar	1 1/2	Aug
1st preferred	25	-----	7 1/2	7 1/2	5	7 1/2	Apr	9	July
Maryland Cas Co	1	1 1/2	1 1/2	1 1/2	155	1 1/2	Jan	2 1/2	Feb
Junior conv pref ser B	1	-----	1 1/2	1 1/2	50	1 1/2	July	2 1/2	July
Maryland & Pa RR	100	2	2	2	35	1 1/2	Jan	2	Sept
Merch & Miners Transp	-----	-----	28 1/2	28 1/2	20	28	Jan	35	Feb
Monon W Penn PS7 pf 25	-----	-----	17	17	57	13	Jan	19 1/2	June
Mt Vern-Wdb Mills pf 100	-----	-----	32	32	12	22	Jan	49	Apr
New Amsterdam Cas	50	7	6	7	211	6	Sept	12 1/2	June
Northern Central	50	83 1/2	83 1/2	83 1/2	100	74 1/2	Jan	88	May
Penna Water & Pow com	-----	-----	54	54 1/2	103	45 1/2	Jan	56 1/2	Aug
Real Estate Trust Co	100	-----	50	50	x30	50	Sept	50	Sept
United Rys & El Co com 50	-----	-----	3c	3c	450	3c	Aug	15c	Feb
U S Fidelity & Guar	2	4 1/2	4	4 1/2	673	3	Jan	7	Feb
West Md Dairy Corp pref	-----	-----	83	83	15	65 1/2	Jan	85	Apr
Western Natl Bank	20	27	27	27	10	25	July	29	Apr
Bonds—									
Baltimore City—									
4s sewerage impt	1961	-----	104	104	\$1,000	94 1/2	Jan	106	June
4s water loan	1958	-----	103 1/2	104	1,200	94 1/2	Jan	104 1/2	Apr
4s Pub Park impt	1955	-----	104	104	1,000	101 1/2	Mar	106	June
Arnold Cypress Co 6 1/2 %	-----	-----	2 1/2	2 1/2	5,000	2 1/2	Sept	2 1/2	Sept
cts (flat)	1937	-----	2 1/2	2 1/2	3,000	2 1/2	Sept	2 1/2	Sept
Arnold Lumber Co 6 1/2 %	-----	-----	2 1/2	2 1/2	3,000	2 1/2	Sept	2 1/2	Sept
cts (flat)	1939	-----	1	1	3,000	1	Sept	1	Sept
Case Fowler Lumber Co	-----	-----	1	1	3,000	1	Sept	1	Sept
1st 7% cts (flat)	1936	-----	6	6	5,000	6	Sept	6	Sept
Iron City Sand & Gravel	-----	-----	6	6	5,000	6	Sept	6	Sept
6% cts	1940	-----	6	6	5,000	6	Sept	6	Sept

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week. Shares	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Lake Roland 1st 5s 1942	-----	15	15	6,000	15	July 15 July
Mary El Ry 6 1/2 % (flat) 1957	-----	5	5	2,000	5	Sept 8 1/2 Jan
6% (certificates) 1933	-----	17 1/2	17 1/2	1,000	14	Apr 17 1/2 Sept
United Ry & El fund 1st	-----	8	8	2,000	8	Sept 12 Feb
6s cts (flat) 1949	-----	8	8	2,000	8	Sept 12 Feb
First 4s (flat) 1949	-----	7 1/2	8	15,000	7 1/2	Sept 11 Feb
1st 4s cts (flat) 1949	-----	7 1/2	8	15,000	7 1/2	Sept 11 Feb

\* No par value.  
x This transaction occurred during week ended Sept. 14 but was incorrectly recorded in report for that week.

## Pittsburgh Stock Exchange.—See page 1822.

**OHIO SECURITIES**  
Listed and Unlisted

**GILLIS, WOOD & CO.**  
Members Cleveland Stock Exchange  
Union Trust Bldg.—Cherry 5050  
**CLEVELAND, - - - OHIO**

**Cleveland Stock Exchange—Record of transactions at Cleveland Stock Exchange, Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:**

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Apex Electrical Mfg. .... *	-----	4	4	4½	325	4	Sept	8½	Apr
Central United National 20 ..	-----	8	8	8	59	7½	Sept	16	Jan
City Ice & Fuel. .... *	-----	18½	19	19	125	17½	Jan	23½	Feb
Cleve Elec Ill 6% pref. 100 ..	-----	107¾	108	108	69	100½	Jan	113½	July
Cleveland Railway ..... 100	-----	57	57	57	26	44	Jan	70	July
Cleve Ry cts deposit. .... 100	-----	57	55	57½	160	39¾	Jan	70¾	July
Cleveland Trust. .... 100	-----	50	50	52½	54	50	Sept	83	Mar
Cliffs Corp vot tr cts. .... *	-----	-----	5½	5½	20	5½	Sept	12	Jan
Corrigan, McKinney Steel	-----	-----	-----	-----	-----	-----	-----	-----	-----
Voting. .... 1	-----	-----	10½	11½	432	9½	Jan	17	Jan
Non-voting. .... 1	-----	-----	10½	10½	188	10	Jan	17	Jan
Dow Chemical pref. .... 100	-----	100	112	112	30	108½	Mar	115	Aug
Electric Controller & Mfg. .... *	-----	19½	19½	19½	80	15	Jan	23	Aug
Enamel Products. .... *	-----	4	5	5	150	4	Sept	5½	Feb
Faultless Rubber ..... *	-----	27	27	27	10	25	Jan	28	Feb
Federal Knitting Mills. .... *	-----	38	40	40	115	34	Jan	44½	Jan
Firestone T & R 6% pf. 100 ..	-----	78	78	78	100	76	Aug	84½	Jan
Gen T & R 6% pref A. .... 100	-----	76	76	76	48	70	Jan	90	Mar
Geometric Stamping. .... *	-----	-----	11½	11½	280	½	Jan	3½	Feb
Higbee 1st pref. .... 100	-----	10	10	10	10	6	Jan	22	June
Interlake Steamship. .... *	-----	22	22	22	100	21½	Jan	33	Feb
Kaysee. .... 10	-----	10	10	10	100	8	Feb	16	Apr
Kelley Island Lim & Trans. .... *	-----	10	10	10	20	6½	Jan	12	Mar
Lamson Sessions. .... *	-----	3½	3½	3½	80	3	Sept	7½	Jan
Mohawk Rubber. .... *	-----	1½	1½	1½	25	1½	Sept	4½	Jan
National Acme. .... 1	-----	4	4	4	200	4	Sept	8½	Feb
National Carbon pref. .... 100	134	130	134	134	31	130	Sept	141	Aug
National Refining pref. 100 ..	-----	64½	64½	64½	11	45	Jan	75	May
Nestle LeMur Cum el A. .... *	-----	2½	2½	2½	100	1½	Jan	3½	Mar
Nineteen Hundred Corp. .... *	-----	-----	-----	-----	-----	-----	-----	-----	-----
Class A. .... *	-----	21½	21½	21½	50	21	Feb	24	Apr
Ohio Brass B. .... *	15½	15½	15½	15½	320	12	May	18	Feb
Patterson-Sargent ..... *	-----	20	21	21	195	14½	Jan	21	Sept
Richman Bros. .... *	-----	38	40½	40½	132	38	Sept	49½	Jan
Robbins & Myers prfd vtc. .... *	-----	2½	2½	2½	180	2	Jan	2½	Feb
Seiberling Rubber ..... *	-----	2	2	2	60	1½	July	5½	Jan
Sherwin-Williams AA pf100	107¾	107¾	107¾	107¾	15	99	Jan	108½	Aug
Trumbull-Cliffs Furn. .... *	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cumulative preferred 100	-----	83	86	86	452	71	Jan	86	Sept
Youngstown Sheet & Tube	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cumulative 5½% pf 100	-----	35	35	35	10	34	Jan	58½	Apr



# ST. LOUIS MARKETS

## LISTED AND UNLISTED

# WALDHEIM, PLATT & CO.

Members  
New York Stock Exchange St. Louis Stock Exchange  
Chicago Stock Exchange New York Curb Exchange (Assoc.)  
Monthly quotation sheet mailed upon request.  
**ST. LOUIS 513 Olive St. MISSOURI**

St. Louis Stock Exchange—Record of transactions at St. Louis Stock Exchange, Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
A S Aloe Co com.....	20	10	10	30	9	June	10 Sept
Brown Shoe com.....	48	48	48	20	45 1/2	Sept	60 Mar
Columbia Brewing com.....	5	2 1/2	2 1/2	100	2 1/2	Sept	4 1/2 Aug
Curtis Mfg com.....	5	6	6	70	5	Jan	7 1/2 Feb
Ely & Walker D G com.....	25	14 1/2	15	112	14	July	21 Feb
Falstaff Brewing com.....	1	2 1/2	2 1/2	490	2 1/2	Sept	7 1/2 Apr
International Shoe com.....	38 1/2	38 1/2	38 1/2	265	38 1/2	Sept	49 1/2 Jan
McQuay-Norris com.....	45	45	45	5	40	Jan	47 Feb
Mo Port Cement com.....	25	6 1/2	6 1/2	168	6	Aug	9 Feb
Nat'l Bearing Metals com.....	25	15	15	25	14	Jan	20 Feb
National Candy com.....	25	16	16 1/2	60	15 1/2	Jan	21 Feb
Rice-Stix D G 1st pref.....	100	98 1/2	98 1/2	5	90	Jan	100 1/2 July
Sou Acid & Sulphur com.....	25	25	25	10	22 1/2	Feb	25 Sept
Southern Bell Tel pf.....	100	118 1/2	120	66	116 1/2	Jan	121 1/2 July
Wagner Electric com.....	15	9	9	25	8	July	12 1/2 Jan
<b>Bonds—</b>							
Nat'l Bearing Metals 6s '47	101 1/2	102	101	101	June	102	Sept
United Railways 4s 1934	21 1/2	21 1/2	1,000	18	June	21 1/2	Sept
4s C-DS	20	20	1,000	18	May	20	Sept

\* No par value. a In default.

Los Angeles Stock Exchange—Record of transactions at the Los Angeles Stock Exchange, Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alaska Juneau Gold Min 10	10	16 1/2	17 1/2	200	16 1/2	Sept	23 1/2 Jan
Bolsa Chica Oil A.....	10	3	3 1/2	2,000	1 1/2	July	4 1/2 Jan
Chrysler Corp.....	5	30 1/2	31 1/2	300	29 1/2	Aug	60 Feb
Citizens Natl Bank.....	20	20	20	100	20	Mar	28 Feb
Claude Neon Elec Prod.....	11 1/2	10 1/2	11 1/2	2,000	7 1/2	Jan	12 1/2 Feb
Consolidated Oil Corp.....	8 1/2	8 1/2	8 1/2	200	7 1/2	July	14 1/2 Feb
Douglas Aircraft Co Inc.....	100	14 1/2	14 1/2	100	14 1/2	Sept	28 1/2 Jan
Emco Derrick & Equip.....	7	7	7 1/2	300	3	Mar	8 1/2 Jan
Globe Grain & Mill com.....	25	5 1/2	5 1/2	100	5	Mar	6 Feb
Goodyear T M (Calif) pfd 100	110	110	110	95	June	110	Sept
Goodyear T&R (Akron) com.....	19 1/2	19 1/2	19 1/2	100	19 1/2	Sept	41 1/2 Feb
Hancock Oil com.....	7 1/2	7 1/2	8	200	6	June	8 1/2 Feb
Los An Gas & Elec pref.....	100	82 1/2	82 1/2	114	73 1/2	Sept	95 Feb
Los Angeles Investment.....	10	4 1/2	4 1/2	1,900	2 1/2	Jan	5 July
Lockheed Aircraft Corp.....	1	1 1/2	1 1/2	700	1 1/2	Jan	3 1/2 Mar
Monolith Portland Cem pfd 10	100	5 1/2	5 1/2	100	4	Jan	5 1/2 Sept
Pacific Finance Corp com 10	8 1/2	8	8 1/2	1,500	7 1/2	Jan	10 1/2 May
Pacific Gas & Elec com.....	25	14 1/2	14 1/2	400	14 1/2	Sept	23 1/2 Jan
Pacific Lighting 6% pref.....	75	70	75	80	70	Sept	88 1/2 Mar
Pacific Mut Life Insur.....	10	19 1/2	19 1/2	150	19 1/2	Jan	28 1/2 Feb
Pacific Western Oil Corp.....	10	5 1/2	5 1/2	100	5 1/2	July	8 1/2 Apr
See First Natl Bk of L A.....	25	26	30	2,050	26	Sept	36 1/2 Jan
Shell Union Oil Corp com.....	6 1/2	6 1/2	6 1/2	300	6 1/2	July	11 1/2 Jan
Socony Vacuum Corp.....	25	14 1/2	14 1/2	200	13 1/2	Sept	19 1/2 Feb
Sou Calif Edison Ltd com 25	11 1/2	10 1/2	11 1/2	2,200	10 1/2	Sept	22 Feb
Orig preferred.....	25	27	28	205	26	Sept	37 1/2 Feb
7% preferred A.....	25	19 1/2	19 1/2	900	19 1/2	Sept	25 1/2 Feb
6% preferred B.....	25	17	15 1/2	1,000	15 1/2	Sept	22 Feb
5 1/2% preferred C.....	25	15 1/2	15 1/2	600	15	Sept	19 1/2 Feb
Southern Pacific Co.....	100	17 1/2	17 1/2	300	15 1/2	July	33 1/2 Jan
Standard Oil of Calif.....	33 1/2	31 1/2	33 1/2	800	30 1/2	May	42 1/2 Jan
Transamerica Corp.....	5 1/2	5 1/2	5 1/2	3,700	5 1/2	July	8 1/2 Feb
Union Oil of California.....	25	15	14 1/2	1,000	13 1/2	July	20 1/2 Feb

\* No par value.

San Francisco Stock Exchange—Record of transactions at San Francisco Stock Exchange, Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alaska Juneau G Min.....	10	17 1/2	19	300	17	July	23 1/2 Jan
Anglo Cal Nat Bk of S F.....	20	13	13	105	8 1/2	Jan	14 1/2 June
Assoc Insur Fund Inc.....	10	1 1/2	1 1/2	600	1	Jan	2 1/2 Apr
Associated Oil Co.....	25	40 1/2	40 1/2	10	35	Mar	40 1/2 Sept
Atlas Imp Diesel Eng A.....	10	4 1/2	4 1/2	116	2	Jan	7 1/2 Apr
Bank of California N A 100	145	145	145	10	121	Jan	159 Feb
Byron Jackson Co.....	6 1/2	5 1/2	6 1/2	741	3 1/2	Jan	8 May
Calamba Sugar 7% pref.....	20	21 1/2	21 1/2	100	19	Feb	21 1/2 Sept
California Copper.....	10	8 1/2	8 1/2	100	4 1/2	Jan	12 1/2 Feb
Calif Cotton Mills com.....	100	8 1/2	8 1/2	90	4 1/2	Jan	12 1/2 Feb
California Packing Corp.....	10	36	37 1/2	1,031	19	Jan	43 1/2 Aug
CalWest Ste Life Ins cap.....	10	11 1/2	12	242	11 1/2	June	14 June
Caterpillar Tractor.....	26	23 1/2	26	1,243	23 1/2	Jan	33 1/2 Apr
Clorox Chemical Co.....	25	26 1/2	26 1/2	155	22 1/2	Jan	28 Apr
Cons Chem Indus A.....	25	25 1/2	25 1/2	280	24 1/2	Jan	27 1/2 July
Crocker First Nat Bk.....	100	235	235	28	222 1/2	Feb	237 1/2 Mar
Crown Zellerbach v t c.....	100	4 1/2	4 1/2	1,659	3 1/2	July	6 1/2 Apr
Preferred A.....	46 1/2	43	46 1/2	162	34	Jan	58 June
Preferred B.....	45	43 1/2	45	45	34	Jan	57 1/2 June
Claude Neon Elec Prod.....	10	11 1/2	11 1/2	300	10	Sept	11 1/2 Sept
Digiorio Fruit pref.....	20 1/2	20 1/2	20 1/2	100	16	Aug	22 May
Emporium Capwell Corp.....	5 1/2	5 1/2	5 1/2	400	5	Sept	8 1/2 Feb
Fireman's Fund Insur.....	25	59 1/2	60	30	47 1/2	Jan	61 1/2 Feb
Food Mach Corp com.....	25	15 1/2	15 1/2	200	10 1/2	Jan	20 1/2 July
Galland Merc Laundry.....	25	33 1/2	34 1/2	40	31 1/2	July	34 1/2 Feb
Golden State Co Ltd.....	5	5	5 1/2	816	4 1/2	Mar	7 1/2 Feb
Kaiku Pine Co Ltd com.....	20	4	3 1/2	3,500	1 1/2	Jan	5 1/2 Sept
Preferred.....	25	15	20	566	4 1/2	Apr	20 Sept
Hawaiian C & S Ltd.....	25	45	45 1/2	55	40	May	52 Jan
Home F & M Ins Co.....	10	29	31	110	25 1/2	Jan	31 Jan
Honolulu Oil Corp Ltd.....	50	11	11	510	11	Sept	15 1/2 Feb
Honolulu Plantation.....	50	24	24 1/2	123	23 1/2	Aug	26 June
Hunt Bros A com.....	8 1/2	7 1/2	8 1/2	470	4 1/2	Jan	10 1/2 Aug
Los Ang G & E Corp pf 100	82	82	82	10	75	Sept	94 1/2 Apr
Lyons-Magnus Inc B.....	100	1 1/2	1 1/2	100	1 1/2	Sept	4 Feb

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Magnavox Co Ltd.....	100	1 1/2	1 1/2	395	1 1/2	Aug	2 1/2 July
I Magnin & Co com.....	100	6 1/2	6 1/2	115	6 1/2	Sept	10 1/2 Feb
Natomas Company.....	100	9 1/2	8	1,995	7 1/2	July	10 1/2 May
No Amer Invest com.....	100	5	5	60	4 1/2	Jan	7 1/2 Mar
5 1/2% preferred.....	100	27	27	20	17	Jan	30 Mar
North Amer Oil Cons.....	10	9 1/2	9 1/2	433	7 1/2	May	10 1/2 Aug
Occidental Insur Co.....	10	20	20	22	14 1/2	Jan	22 Feb
Pacific G & E common.....	25	14 1/2	14 1/2	6,352	14 1/2	Sept	23 1/2 Feb
6% 1st preferred.....	25	20	19 1/2	3,198	19 1/2	Sept	23 1/2 Mar
5 1/2% preferred.....	25	17	17 1/2	1,076	17	Sept	21 1/2 Apr
Pacific Lighting Corp com.....	22 1/2	21 1/2	22 1/2	619	21 1/2	Sept	36 1/2 Feb
6% preferred.....	75	71 1/2	75	205	69 1/2	Sept	89 Mar
Pac Pub Ser (non-vtg) com.....	100	7 1/2	7 1/2	500	3 1/2	Feb	1 1/2 May
(Non-voting) pref.....	100	7 1/2	7 1/2	1,613	1 1/2	Jan	8 1/2 Aug
Pacific Tel & Tel com.....	100	74 1/2	77	180	71	Jan	86 Mar
6% preferred.....	100	106	107	45	103	Jan	116 June
Paraffine Co's com.....	38	37 1/2	38	815	25 1/2	Jan	41 1/2 Aug
Pig'n Whistle pref.....	1 1/2	1 1/2	1 1/2	50	1 1/2	Jan	1 1/2 Jan
Ry Equip & Rity 1st pf.....	12	12	12	15	5 1/2	Jan	15 June
Series 2.....	11	11	11	20	2 1/2	Mar	12 1/2 June
Roos Bros common.....	1	6	6	205	5 1/2	Jan	9 Feb
S J L & Pow 7% pr pref 100	100	87	87	10	67 1/2	Jan	92 Aug
6% prior preferred.....	100	78	78	50	68 1/2	Jan	78 1/2 July
Schlesinger & Sons (BF) com.....	100	3 1/2	3 1/2	300	3 1/2	Aug	3 1/2 Feb
Shell Union Oil com.....	100	6 1/2	6 1/2	1,510	6 1/2	Sept	11 1/2 Jan
Socony-Vacuum Corp.....	25	14 1/2	14 1/2	115	13 1/2	Aug	16 1/2 June
Southern Pacific Co.....	100	18 1/2	18 1/2	959	15 1/2	July	33 1/2 Feb
So Pac Golden Gate A.....	100	6 1/2	6 1/2	150	5	Jan	7 1/2 Mar
Standard Oil of Calif.....	33 1/2	31	33 1/2	288	30 1/2	May	42 1/2 Jan
Tide Water Ass'd Oil com.....	100	79 1/2	80	493	8 1/2	Jan	14 Apr
6% preferred.....	100	79 1/2	80	280	64 1/2	Jan	85 May
Transamerica Corp.....	5 1/2	5 1/2	5 1/2	28,867	5 1/2	July	8 1/2 Feb
Union Oil of Calif.....	25	14 1/2	14 1/2	1,176	13 1/2	July	20 1/2 Feb
Union Sugar Co 7% pref 25	25	18 1/2	18 1/2	50	16 1/2	Mar	19 Apr
Utd Aircraft & Transport.....	11 1/2	11 1/2	12 1/2	565	11 1/2	Sept	37 1/2 Feb
Wells Fargo Bk & U Tr.....	100	228	231 1/2	45	185	Jan	235 Sept
Western Pipe & Steel Co.....	10	7 1/2	8	500	7 1/2	Sept	14 Feb
Yellow Checker Cab A.....	50	4	4	100	3	Jan	4 Jan

\* No par value.

San Francisco Curb Exchange—Record of transactions at San Francisco Curb Exchange, Sept. 15 to Sept. 21, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Alaska Treadwell.....	25		18c	18c	100	17c	Aug	73c	Feb
Amer Tel & Tel.....	100	111 1/4	109 1/4	111 1/4	366	106	July	125	Feb
Amer Toll Bridge Del.....	1	21c	21c	23c	4,900	20c	Mar	32c	Jan
Anglo Nat Corp.....	*	8 1/2	8 1/2	8 1/2	152	3.15	Jan	10	June
Argonaut Mining.....	5	16 1/2	13 1/2	16 1/2	5,615	4.50	Jan	16 1/2	Sept
Aviation Corp Del.....	5		3 1/4	4	230	3 1/2	Sept	10 1/2	Jan
Chrysler Corp.....	5	32 1/2	32 1/2	32 1/2	100	30 1/2	Sept	59 1/2	Feb
Cities Service.....	*	1 1/2	1 1/2	1 1/2	1,062	1 1/2	Jan	4 1/2	Feb
Claude Neon Elec.....	*	50c	41c	50c	1,500	41c	Sept	1 1/2	Feb
Crown Will 1st pref.....	*	62	59	61	442	43 1/2	Jan	70	Apr
2d preferred.....	*	26 1/2	26 1/2	26 1/2	193	19 1/2	Jan	35	Apr
Dominguez Oil.....	*		22	22	10	20 1/4	May	24 1/2	Feb
Dumbarton Bridge.....	10		35c	35c	100	35c	June	35c	June
E M S Co Derrick.....	*	7	7	7	200	5 1/2	July	8 1/2	Jan
General Motors.....	10	29 1/2	26 1/2	29 1/2	792	24 1/2	July	42 1/2	Feb
Holland Land.....	25		7	7	249	6	May	7 1/2	July
Idaho Maryland.....	1		2.50	2.50	585	2.50	May	3.75	Jan
Italo Petroleum.....	*	11c	11c	14c	1,100	10c	Jan	35c	Feb
Preferred.....	*		67c	67c	100	52c	Jan	80c	Feb
Libby McNeill.....	10	7 1/2	7	7 1/2	2,400	3	Jan	8 1/2	Aug
Nat Auto Fibres A.....	*	8	8	8 1/2	120	3.75	Jan	9 1/2	Aug
Occidental Petroleum.....	1		25c	25c	100	25c	July	56c	Feb
O'Connor Moffatt.....	*	2	2.00	2.50	65	2	Sept	7 1/2	Jan
Pacific Amer Fish.....	*		8 1/2	8 1/2	110	6 1/2	May	9 1/2	Aug
Pac Eastern Corp.....	1		2 1/2	2 1/2	110	1 1/2	July	3	Mar
Pac Port Cem pref.....	100	33	33	33	12	30	Feb	34	July
Pineapple Holding.....	20	9 1/2	8 1/2	9 1/2	2,744	6 1/2	Jan	10 1/2	Apr
Radio Corp.....	*		5	5 1/4	140	4 1/2	July	9 1/2	Feb
So Calif Edison.....	25	12	10 1/2	12	1,441	10 1/2	Sept	22 1/2	Feb
5 1/2% preferred.....	25	14 1/4	14 1/4	15 1/4	631	14 1/2	Sept	19 1/2	Feb
6% preferred.....	25	16 1/4	15 1/2	17	309	15 1/2	Sept	22 1/2	Feb
7% preferred.....	25		19 1/2	19 1/2	330	19 1/2	Sept	24 1/2	Mar
Standard Oil of N J.....	25		41 1/2	41 1/2	50	41 1/2	Sept	49 1/2	Feb
Super Port Cem A.....	*		24 1/2	24 1/2	10	21	Mar	26	Mar
United States Steel.....	100		30 1/2	30 1/2	10	30 1/2	Sept	57 1/2	Feb
Universal Cons Oil.....	10		1.30	1.50	10	1.30	Sept	5 1/4	Jan
Waiialua Agricul.....	20	36	35 1/2	36	155	32	Apr	40	Feb
West Coast Life.....	1		5 1/2	5 1/2	100	5	Aug	8	Mar



Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
x Polymet Mfg. ....	1 1/2	1 1/4	1 1/2	7,500	25c	May	1 1/2 Sept
x Railways Corp. ....	1 1/4	3/4	1 1/4	1,900	3/4	Sept	4 Jan
Remington Arms ....	1	3	3 1/2	400	3	July	6 1/2 Mar
Richfield Oil ....	19c	19c	19c	100	15c	Sept	3/4 Feb
San Antonio Gold ....	1	5 1/4	5 1/4	300	2.90	Mar	5 1/4 Sept
x Simon Brew ....	1	3/4	3/4	500	1/2	Aug	1 1/2 Apr
Siscoe Gold ....	1	2.60	2.60	300	1.45	Jan	2.60 Apr
x Texas Gulf Producing ....	4 3/4	4	4 3/4	2,700	4	Jan	7 Jan
United Cigar ....	30c	15c	30c	10,000	11c	May	30c Sept
Preferred ....	9	8	9	800	5 1/4	Aug	9 1/4 June
Victor Brew ....	1	3	3	100	3/4	Jan	1 1/2 June
West Indies Sugar ....	1	3	3	100	2 3/4	Jan	5 1/4 Feb
Willis-Overland ....	12c	10c	18c	14,300	10c	Sept	3/4 Feb
Bonds—							
Shamrock Oil & Gas 6s '39	43	43	43	\$18,750	43	Sept	60 Apr

\* No par value. x Listed.

### New York Real Estate Securities Exchange.—Closing bid and asked quotations on the New York Real Estate Securities Exchange for Friday, Sept. 21:

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Bonds—			Bonds (Concluded)—		
Bway Barclay Off. Bldg 6s '41	22	25	Prudence Co 5 1/4s.....1961	55 1/2	60 1/2
Dorset (The) 6s cts. 1941	20	---	Roxy Theatre 6 1/4s cts. ....	9 1/2	11 1/4
Equitable Office Bldg 5s. 1952	52	55	Sherry Netherlands Hotel	---	---
50 Bway Bldg 6s.....1946	27	30	5 1/4s.....1948	18 1/2	22
Film Center Bldg 6s.....1943	41	46	Textile Bldg 6s.....1958	39 1/2	43
Mortgage Bond (N Y) 5 1/4s (Ser 6).....1934	33	37	Trinity Bldgs Corp 5 1/4s '39	96	---
New Weston Hotel	---	---			
Annex 6s 1940.....	29	---	Stocks—		
N Y Athletic Club 6s.....1946	20	23 1/2	City & Suburban Homes....	3	5 1/4
111 John St Bldg 6s.....1948	35 1/2	---	French (F F) Investing.....	1	2
Park Central Hotel	---	---			
6 1/4s cts of deposit.....	10 1/2	11 1/2			

## New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Sept. 15 1934) and ending the present Friday (Sept. 21 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended Sept. 21.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
Stocks—	Par	Price.	Low.	High.		Low.	High.		
Indus. & Miscellaneous.									
Acetol Products conv A.....	25	---	---	---	---	2 1/4 July	7 Jan	---	
Aerco Wire Co v t c.....	1	---	---	---	---	6 1/2 Sept	11 1/2 Feb	---	
Adams Mills 7% 1st pf 100	100	---	---	---	---	73 Jan	100 Apr	---	
Aero Supply Mfg Cl B.....	1	1 1/4	1 1/4	1 1/4	1,900	1 1/4 July	4 Jan	---	
Agfa Ansoo com.....	1	---	---	---	---	3 Aug	4 1/2 June	---	
Alinsworth Mfg Corp.....	10	---	14	14	100	10 Jan	15 1/2 Aug	---	
Air Investors com.....	1	1 1/2	1 1/2	1 1/2	1,400	1 1/2 Sept	3 Jan	---	
Warrants						1 Jan	1 Jan	---	
Convertible pref.....			9	9	500	9 Sept	21 1/4 Apr	---	
Alabama Gt Southern.....	50	---	---	---	---	40 Jan	63 1/4 Apr	---	
Alliance Investment.....	1	---	---	---	---	1/4 Sept	2 Feb	---	
Allied Internatl Investing	1	---	---	---	---	1/4 Jan	1 1/2 July	---	
\$3 convertible pref.....						8 1/4 Jan	9 1/4 Jan	---	
Allied Mills Inc.....	1	6 1/4	6 1/4	6 1/4	1,400	5 1/4 July	9 1/4 Jan	---	
Aluminum Co common.....	100	55	48 1/4	55	800	48 1/4 Sept	85 1/4 Jan	---	
6% preference.....	100	63	63	65	200	62 Aug	78 Jan	---	
Aluminum Goods Mfg.....	1	---	9 1/4	9 1/4	100	8 July	11 1/2 Feb	---	
Aluminum Ltd com.....	1	---	---	---	---	18 1/4 July	36 Apr	---	
6% preferred.....	100	60	59 1/2	60	300	37 Mar	60 Apr	---	
Series D warrants.....	1	---	---	---	---	6 1/4 Mar	12 1/2 July	---	
Amer Bakeries cl A.....	1	---	---	---	---	5 July	8 Apr	---	
Amer Beverage com.....	1	---	1 1/4	1 1/4	500	1 1/4 July	3 1/2 Feb	---	
Amer Book Co.....	100	---	---	---	---	48 Jan	56 Apr	---	
Amer Brit & Cont Corp.....	1	---	---	---	---	1/4 Jan	1 Mar	---	
Amer Capital.....	1	---	---	---	---	1/4 June	1/4 Jan	---	
Common class B.....	1	---	---	---	---	15 1/4 Jan	21 1/2 Feb	---	
\$3 preferred.....	1	---	---	---	---	58 Jan	67 July	---	
\$5 1/4 prior preferred.....	1	---	---	---	---	138 Sept	140 Sept	---	
Amer Cigar Co.....	100	---	---	---	---	14 1/4 July	22 1/4 Apr	---	
Amer Cyanamid cl B n-v.....	1	16 1/2	15	16 1/2	10,900	15 Jan	2 1/2 Feb	---	
Amer Equities Co com.....	1	1 1/4	1 1/4	1 1/4	200	1 1/4 Jan	1 1/4 Feb	---	
Amer Founders Corp.....	1	---	---	---	---	1/4 July	1 1/4 Feb	---	
7% pref series B.....	50	---	10 1/2	11 1/2	75	10 1/2 Sept	21 1/4 Apr	---	
6% 1st pref ser D.....	50	11 1/4	11 1/4	11 1/4	75	9 1/4 Jan	22 1/4 Apr	---	
Amer Hard Rubber.....	50	---	---	---	---	2 Jan	4 1/2 Feb	---	
Amer Investors com.....	1	---	2 1/2	2 1/2	100	2 1/2 July	4 1/2 Mar	---	
Warrants						10 1/4 Jan	18 Jan	---	
Amer Laundry Mach.....	20	---	11 1/2	12	370	8 Sept	16 Feb	---	
Amer Mfg Co com.....	100	---	---	---	---	20 July	36 1/2 Feb	---	
Amer Malt Prod.....	1	---	---	---	---	7 June	17 1/2 Jan	---	
Amer Meter Co.....	1	---	---	---	---	15 Sept	19 1/2 Feb	---	
Amer Potash & Chemical.....	1	---	---	---	---	3 1/4 Jan	4 1/4 June	---	
Amer Thread Co pref.....	5	---	3 1/4	3 1/4	400	12 Feb	12 1/2 Sept	---	
Amsterdam Trading.....	1	---	---	---	---	1 July	2 1/2 Mar	---	
American shares.....	1	---	---	---	---	1/4 Aug	1 Feb	---	
Anchord Post Fence.....	1	1 1/4	1 1/4	1 1/4	500	1 1/4 July	2 1/2 Mar	---	
Arcturus Radio Tube.....	1	---	---	---	---	14 1/4 Jan	26 1/2 Feb	---	
Armstrong Cork com.....	1	---	18 1/4	19	2,100	4 1/4 Sept	7 1/4 Mar	---	
Apex Electric Mfg.....	1	---	4 1/4	4 1/4	100	1 1/4 Jan	4 1/4 Apr	---	
Art Metal Works com.....	5	2 1/4	2 1/4	2 1/4	200	4 Mar	5 1/4 Jan	---	
Associated Elec Industries	1	---	---	---	---	4 Mar	5 1/4 Jan	---	
Amer deposit rets.....	1	---	5 1/4	5 1/4	600	1/4 Sept	3 1/2 Sept	---	
Assoc Laundries v t c com.....	1	---	---	---	---	1 July	5 1/4 Mar	---	
Associated Rayon com.....	1	---	1 1/4	1 1/4	100	2 Jan	9 1/2 Sept	---	
Atlantic Coast Fisheries.....	1	8 1/4	7 1/2	8 1/4	2,100	28 July	35 May	---	
Atlantic Cst Line Co.....	50	---	---	---	---	7 1/4 July	15 1/2 Feb	---	
Atlas Corp common.....	1	8 1/2	7 1/2	8 1/2	5,700	39 Jan	49 Apr	---	
\$3 preference A.....	1	43	43	44	200	2 1/4 July	6 1/2 Feb	---	
Warrants						5 July	8 Feb	---	
Atlas Plywood Corp.....	1	---	---	---	---	2 1/4 Jan	8 1/4 Apr	---	
Automatic-Voting Mach.....	1	---	---	---	---	57 Aug	69 1/2 Feb	---	
Axon-Fisher Tobacco.....	10	---	---	---	---	22 Aug	51 Jan	---	
Class A common.....	1	---	---	---	---	3 1/4 July	11 Feb	---	
Babcock & Wilcox Co.....									
Baldwin Locomotive Works	100	---	---	---	---	11 July	24 Apr	---	
Warrants						2 1/4 Aug	6 Feb	---	
Baumann (L) & Co 7% pf 100	100	---	---	---	---	1 1/4 July	4 1/2 July	---	
Bellanca Aircraft v t c.....	1	2 1/4	2 1/4	2 1/4	200	3 1/4 July	10 Apr	---	
Benson & Hedges com.....	1	---	---	---	---	6 Aug	8 1/2 Mar	---	
Convertible preferred.....						3 1/4 July	10 Apr	---	
Bickfords Inc com.....	1	---	---	---	---	6 Aug	8 1/2 Mar	---	
\$2 1/2 conv preferred.....	1	---	---	---	---	23 1/4 Feb	29 Mar	---	
Bliss (E W) & Co com.....	1	4	3 1/2	4	200	2 1/4 Jan	10 1/2 Mar	---	
Blue Ridge Corp com.....	1	---	1 1/4	1 1/4	800	1 1/2 Jan	3 1/2 Feb	---	
\$3 opt conv pref.....	1	31 1/4	31	32	500	31 Sept	39 1/2 Apr	---	
Blumenthal (S) & Co.....	1	---	---	---	---	8 July	14 1/4 Jan	---	
Boback (H C) Co com.....	1	---	---	---	---	40 Sept	76 Jan	---	
7% 1st preferred.....	100	---	---	---	---	1/4 July	3/4 Feb	---	
Botany Consol Mills.....	1	---	---	---	---	4 July	6 1/2 Jan	---	
Bourjols Inc.....	1	---	---	---	---	2 Mar	5 July	---	
Bowman-Biltmore Hotels.....	100	---	---	---	---	8 1/4 July	17 1/2 Feb	---	
7% 1st preferred.....	100	---	---	---	---	1/4 Jan	3 1/4 Apr	---	
Bower Roller Bearing.....	5	---	2 1/2	2 1/2	100	1 1/4 Jan	2 1/2 Apr	---	
Bridgeport Machine.....	1	---	1 1/4	1 1/4	500	1 1/4 Jan	2 1/2 Apr	---	
Brill Corp class B.....	1	---	6 1/4	6 1/4	100	22 1/2 Mar	25 Apr	---	
Class A.....	1	---	---	---	---	2 1/2 Sept	4 1/4 Mar	---	
Brillio Mfg Co com.....	1	---	---	---	---	2 1/2 Sept	4 1/4 Mar	---	
Class A.....	1	---	---	---	---	2 1/2 Sept	4 1/4 Mar	---	
British Amer Tobacco.....	1	---	---	---	---	2 1/2 Sept	4 1/4 Mar	---	
Am dep rets ord bearer £1	1	---	31 1/4	31 1/4	400	28 1/2 Jan	31 Aug	---	
Am dep rets ord reg £1	1	---	---	---	---	2 1/2 Sept	4 1/4 Mar	---	
British Celanese Ltd.....	10s	---	---	---	---	2 1/2 Sept	4 1/4 Mar	---	
Am dep rets ord reg.....	10s	---	---	---	---	5 Jan	16 1/2 Apr	---	
Brown Co 6% pref.....	100	---	7	8	50	7 1/4 July	21 1/4 Mar	---	
Brown Forman Distillery.....	1	8 1/2	8 1/2	9 1/2	1,700	16 1/4 Jan	28 Apr	---	
Bulova Watch \$3 1/4 pref.....	1	---	---	---	---	3 Aug	3 1/2 Feb	---	
Burma Am dep rets reg shs	10	---	---	---	---	4 Jan	12 1/4 Apr	---	
Butler Brothers.....	10	8 1/4	7 1/4	8 1/4	1,800	4 Jan	12 1/4 Apr	---	
Cable Elec Prod v t c.....									
Calamba Sugar Estates.....	20	---	---	---	---	18 1/4 July	25 Mar	---	
Campe Corp com.....	1	---	---	---	---	10 Aug	10 Aug	---	
Canadian Indus Alcohol A..	1	---	---	---	---	5 1/4 July	20 1/2 Jan	---	
B non-voting.....	1	---	---	---	---	4 1/4 July	19 1/4 Jan	---	
Carman & Co class B.....	1	---	---	---	---	1 1/2 Feb	3 1/2 July	---	
Carnation Co com.....	1	16	16	16	300	13 1/2 Feb	18 Apr	---	
Carrier Corporation.....	1	---	7 1/2	8	700	5 1/2 May	9 1/4 July	---	
Catalin Corp of Amer.....	1	4 1/4	4	4 1/4	1,700	3 1/4 Mar	6 1/4 June	---	
Celanese Corp of America	1	---	---	---	---	81 July	104 1/4 Feb	---	
7% 1st part pref.....	100	---	---	---	---	82 1/4 Aug	98 1/4 Feb	---	
7% prior preferred.....	100	---	---	---	---	7 July	19 Jan	---	
Celluloid Corp com.....	15	---	8	8	400	16 1/4 July	44 Jan	---	
\$7 div preferred.....	1	---	20	20	275	4 July	7 1/2 Jan	---	
Centrifugal Pipe.....	1	---	4 1/4	4 1/4	900	9 1/4 Mar	20 Apr	---	
Charles Corporation.....	1	---	11 1/2	12	300	1/2 June	1/2 Feb	---	
Chicago Nipple cl A.....	5	---	8	8 1/4	400	4 1/2 Feb	17 1/2 Apr	---	
Chicago River & Mach.....	1	---	17	17	10	13 Aug	42 1/2 Feb	---	
Childs Co pref.....	100	---	1 1/4	1 1/4	17,700	1 1/4 July	4 1/2 Feb	---	
Cities Service com.....	1	15 1/4	14 1/2	15 1/4	1,000	11 1/4 Jan	26 1/4 Feb	---	
Preferred.....	1	---	---	---	---	1 Jan	2 1/2 June	---	
Preferred B.....	1	---	15	15	20	9 Jan	23 1/2 June	---	
Preferred BB.....	1	---	3 1/2	3 1/2	100	3 Aug	11 1/4 Jan	---	
City Auto Stamping.....	1	---	3 1/2	3 1/2	400	3 Aug	1 1/4 Feb	---	
Claude Neon Lights Inc.....	1	---	2 1/4	2 1/4	100	1 1/4 July	6 1/4 Feb	---	
Cleveland Tractor com.....	1	---	---	---	---	18 1/4 Jan	27 Feb	---	
Club Aluminum Utensil.....	1	---	---	---	---	24 1/2 Feb	32 1/2 May	---	
Colt's Patent Fire Arms.....	25	---	---	---	---	8 Jan	14 Feb	---	
Columbia Pictures.....	1	---	---	---	---	6 1/4 July	10 June	---	
Compo Shoe Machinery.....	1	9 1/2	9 1/2	9 1/2	200	1 1/4 Jan	1 1/4 Feb	---	
Consolidated Aircraft.....	1	---	7 1/2	7 1/2	600	1 1/4 Jan	2 1/4 Feb	---	
Consol Auto Merchand'g.....	5	---	---	---	---	20 Aug	31 Apr	---	
8% preferred w w.....	100	---	---	---	---	3 Jan	6 May	---	
Continental Securities.....	1	---	---	---	---	4 July	4 July	---	
Coon (W B) Co com.....	1	---	---	---	---	2 1/2 July	6 1/4 Jan	---	
Cooper Bessemer com.....	1	---	---	---	---	14 May	21 Feb	---	
\$3 pref A w w.....	5	3 1/2	3 1/2	3 1/2	3,900	2 1/2 July	8 1/4 Jan	---	
Cord Corp.....	1	---	---	---	---	1 1/4 Jan	4 Feb	---	
Corroon & Reynolds.....	1	---	---	---	---	10 1/4 Jan	26 1/4 Feb	---	
Common.....	1	---	---	---	---	10 1/4 Jan	14 1/4 Apr	---	
\$6 preferred A.....	1	---	---	---	---	1 Apr	1 1/4 Apr	---	
Courtaulds Ltd.....	1	---	---	---	---	5 1/4 Aug	11 Jan	---	
Am dep rets ord reg.....	100	---	---	---	---	46 Jan	62 July	---	
Cramp (Wm) & Sons Ship	100	---	---	---	---	3 1/4 July	8 1/4 Feb	---	
& Eng Bldg Corp.....	25	---	7 1/2	8	500	5 1/4 July	8 1/4 Mar	---	
Crane Co com.....	1	---	---	---	---	16 Jan	26 Apr	---	
Preferred.....	100	---	---	---	---	12 Feb	20 1/4 May	---	
Crocker Wheeler Elec.....	1	4 1/2	3 1/2	4 1/2	400	10 Feb	15 1/2 June	---	
Crown Cork Internatl A.....	1	---	6 1/4	6 1/4	400	6 Feb	7 1/2 Apr	---	
Cuneo Press com.....	1	---	21 1/2	21 1/2	100	20 Jan	24 Apr	---	
Davenport Hosiery Mills.....	1	---	---	---	---	8 1/4 July	26 Jan	---	
De Havilland Aircraft Co.....	1	---	---	---	---	3 1/4 Jan	11 1/4 Apr	---	
Am dep rets ord reg.....	1	---	---	---	---	2 1/4 Jan	5 1/4 Apr	---	
Deisel Wemmer Gilbert.....	10	---	---	---	---	3 1/4 Jan	8 Feb	---	
Distillers Co Ltd.....	1	---	---	---	---	20 Jan	24 Apr	---	
Amer deposit rets.....	1	---	21 1/2	21 1/2	800	8 1/4 July	26 Jan	---	
Distillers Corp Seagrams.....	1	15 1/2	15 1/2	15 1/2	4,800	3 1/4 Jan	11 1/4 Apr	---	
Doehler Die Casting.....	1	---	6	6 1/2	200	2 1/4 Jan	5 1/4 Apr	---	
Dominion Steel & Coal B25	1	---	---	---	---	67 1/2 July	79 1/2 July	---	
Dow Chemical.....	1	72 1/2	68 1/2	72 1/2	1,100	9 1/2 Sept	23 Apr	---	
Driver Harris Co.....	10	11	9 1/2	11	200	56 Jan	95 Apr	---	
7% preferred.....	100	---	---	---	---	3 1/4 Jan	1 Feb	---	
Dubilier Condenser Corp.....	1	---	1 1/4	1 1/4	400	1 1/4 July	4 1/2 Feb	---	
Durham Hosiery class B.....	1	---	42	44	350	80 July	80 July	---	
Duval Texas Sulphur.....	1	6 1/2	6	6 1/2	300	2 Feb	3 Mar	---	
Easy Washing Mach "B".....	1	---	3 1/4	3 1/4	100	7 1/2 Jan	13 Feb	---	
Edison Bros Stores com.....	1	---	---	---	---	1 Sept	1 1/4 Feb	---	
Elster Electric Corp.....	1	---	3 1/4	3 1/4	400	3 1/4 July	8 1/4 Feb	---	
Elce Power Assoc com.....	1	4 1/2	4 1/4	4 1/2	300	3 1/4 Jan	8 Feb	---	
Class A.....	1	4	4	4 1/4	300	1 1/4 July	4 1/2 Feb	---	
Electric Shareholding.....	1	---	1 1/4	1 1/4	400	3 1/4 Jan	1 Feb	---	
Common.....	1	---	43 1/2	42	44	350	80 July	80 July	---
\$6 conv pref w w.....	1	---	---	---	---	2 Feb	3 Mar	---	
Electrical Secur \$5 pref.....	1	---	---	---	---	7 1/2 Jan	13 Feb	---	
Electrographic Corp.....	1	---	11 1/2	11 1/2	150				



Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.				Low.	High.		Low.	High.		
Ford Motor of Can el A...	21	19	21	2,500	15	Jan	24 1/4	Feb	National Investors com...	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Sept	3	Feb	
Class B	30	26	31	100	20	Jan	40	Jan	55 1/4 preferred	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Sept	56	Mar	
Ford Motor of France—									Warrants										
American dep rets	3 1/4	3 1/4	3 1/4	300	3	July	4 1/4	Apr	Nat Leather com			1 1/4	1 1/4	500	1 1/4	Sept	2 1/4	Jan	
Foremost Dairy Products									Nat Rubber Mach		3 1/4	3	3 1/4	500	3	Sept	7 1/4	Feb	
Foundation Co (for n shs)			4 1/4	4 1/4	300	4 1/4	Sept	8 1/4	Mar	Nat Service common	1	3 1/4	3 1/4	5,900	1 1/4	Sept	1 1/4	May	
Froedtert Grain & Malt									Conv part preferred										
Conv preferred	15		15 1/4	15 1/4	200	15 1/4	Sept	16 1/4	Sept	Nat Steel Car Corp Ltd									
Garlock Packing com	21	19 1/4	21	600	12 1/4	Jan	21	Sept	Nat Steel Corp warr		1 1/4	1 1/4	1 1/4	5,500	1 1/4	Sept	18 1/4	Jan	
General Alloys Co	1 1/4	1	1 1/4	400	1	Sept	3 1/4	Ma	Nat Sugar Refining										
General Aviation Corp	1	3 1/4	3	900	3	Sept	9 1/4	Feb	Nat Union Radio com	1									
Gen Electric Co Ltd									Natamas Co		8 1/4	7 1/4	8 1/4	3,400	7 1/4	June	10 1/4	Apr	
Am dep rets ord reg	£1								Nehl Corp com			2	2 1/4	400	1	Feb	2 1/4	Sept	
Gen Fireproofing com	5 1/4	5 1/4	5 1/4	100	3 1/4	July	8 1/4	Feb	Neisner Bros 7% pref	100									
Gen Investment com	5			600	1 1/4	Jan	3	Feb	Nelson (Herman) Corp	5									
5% conv pref class B			12 1/4	13 1/4	300	6	Jan	22	Apr	Neptune Meter class A			2	2					
Warrants									New Haven Clock			2	2	100	2	Sept	5	Mar	
Gen Rayon Co A stock									New Mex & Ariz Land	1		1	1	100	1	Jan	2 1/4	Apr	
General Tire & Rubber	25	54	59	75	52	July	99	Apr	New York Auction Co										
6% preferred A	100	75	75	75	75	Sept	89	Apr	New York Merchandise			24 1/4	24 1/4	100	23 1/4	Feb	33 1/4	Apr	
Gilbert (A C) com			2 1/4	2 1/4	100	1 1/4	Jan	4 1/4	Apr	N Y Shipbuilding Corp									
Preferred									Founders shares	1		11 1/4	11 1/4	100	10	July	20 1/4	Mar	
Glen Alden Coal	22 1/4	19	22 1/4	8,600	10 1/4	Jan	24 1/4	July	Niagara Shares el B com	5	2 1/4	2 1/4	3 1/4	700	2 1/4	July	7	Feb	
Globe Underwriters Ex			6 1/4	6 1/4	100	6 1/4	Feb	7	Jan	Niles-Bement-Pond			8 1/4	8 1/4	100	8	July	15 1/4	Feb
Godchaux Sugars B			6 1/4	6 1/4	100	4 1/4	Jan	10 1/4	Mar	Noma Electric									
Gold Seal Electrical	1	2 1/4	2 1/4	12,100	4 1/4	July	2 1/4	Sept	North American Watch			24	24	25	18	July	24	Sept	
Goodyr T & R 7% pref	100				108 1/4	Aug	108 1/4	Aug	Northwest Engineering			3	3	100	3	July	7 1/4	Mar	
Gorham Inc									Northam Warren pref										
Class A common						1 1/4	Jan	4 1/4	Apr	Novadel Agene		20 1/4	20	21	500	17	July	23 1/4	Apr
5% preferred						15	Feb	17 1/4	July										
Gorham Mfg Co										Ohio Brass Co el B com		14 1/4	14 1/4	15 1/4	400	12	Mar	16 1/4	Feb
V t e agreement extended			13 1/4	14 1/4	400	11	July	18 1/4	Apr	Oilstocks Ltd com	5								
Grand Rapids Varnish			5 1/4	5 1/4	100	4 1/4	Aug	7 1/4	Jan	Outboard Motors B com									
Gray Teleg Pay Station	9	9	9	50	8	Sept	19 1/4	Feb	Class A conv pref										
Great Atl & Pac Tea									Overseas Securities Co			2	2	100	2	Aug	3 1/4	Jan	
Non-vot com stock	130	128	130	110	122	Jan	150	Feb	Pacific Eastern Corp	1		2 1/4	2 1/4	300	1 1/4	July	3 1/4	Jan	
7% 1st preferred	100	125	125	30	121	Jan	130	May	Pan Amer Airways	10	33 1/4	32	33 1/4	400	31 1/4	Aug	51	Jan	
Gt Northern Paper	25	23	23 1/4	100	19 1/4	Mar	24 1/4	Aug	Paramount Motors			4	4	100	3 1/4	Sept	5 1/4	May	
Greenfield Tap & Die			5 1/4	5 1/4	100	5	Apr	6	Jan	Parke, Davis & Co		26 1/4	25 1/4	26 1/4	1,800	22 1/4	Jan	26 1/4	Sept
Greyhound Corp	5	16	15 1/4	16 1/4	3,200	5 1/4	Jan	20 1/4	July	Parker Rust-Proof com			44	46	150	43 1/4	July	73 1/4	Feb
Grocery Stores Prod v t e	25			300	1 1/4	Aug	1 1/4	Feb	Pender (D) Grocery el A			1 1/4	1 1/4	3,400	26	Apr	30	Jan	
									Pennroad Corp v t e	1	1 1/4	1 1/4	1 1/4		1 1/4	July	4 1/4	Feb	
Hall Lamp Co						3 1/4	July	6 1/4	Jan	Penna Salt Mfg	50					50 1/4	Mar	62 1/4	July
Happiness Candy			1 1/4	1 1/4	200	1 1/4	Jan	4 1/4	Mar	Pepperell Mfg Co	100	82 1/4	75	82 1/4	410	69	July	101	Jan
Hartman Tobacco Co			1 1/4	1 1/4	600	1 1/4	Feb	4	Mar	Pet Milk Co 7% pref	100					92 1/4	Feb	110	July
Haseltine Corp						3	Jan	12 1/4	Mar	Philp Morris Consol Inc	10	13 1/4	13	13 1/4	3,900	2 1/4	Jan	14 1/4	July
Helena Rubenstein Inc						3 1/4	Jan	1 1/4	Mar	Class A	25					19	Feb	26 1/4	June
Heyden Chemical	10	29	30	500	19	Jan	37	Apr	Phoenix Securities	1	1 1/4	1 1/4	1 1/4	300	1 1/4	Aug	2	Feb	
Holly Sugar Co com						22 1/4	Aug	29	Apr	Common	1	1 1/4	1 1/4	1 1/4		16 1/4	Sept	30	Apr
Preferred	100					44	Mar	91	Aug	5% conv pref ser A	10		9 1/4	9 1/4	700	4	Jan	14 1/4	Feb
Horn (A C) Co com						1 1/4	Sept	3	Feb	Ple Bakeries com v t e			1	1 1/4	200	1	Sept	3 1/4	Feb
Horn & Hardart			19	19	50	16 1/4	Jan	21 1/4	Apr	Pierce Governor com						1 1/4	June	1	Aug
7% preferred	100					90 1/4	Jan	102	Apr	Pines Winterfront Co	5					1 1/4	June	1	Aug
Huyilers of Delaware Inc										Pitney-Bowes Postage		3 1/4	2 1/4	3 1/4	6,500	2 1/4	Sept	4 1/4	Apr
Common	1	1 1/4	1 1/4	100	1 1/4	July	2	Jan	Meter			35 1/4	35 1/4	50	30 1/4	Jan	35 1/4	July	
7% pref stamped	100					25	May	30	Feb	Pgh Bessemer & L Erie	50		55	55	400	55	Sept	81	Apr
Hydro Electric Securities						4	July	8	Feb	Pittsburgh & Lake Erie	50		42	45	460	39	Jan	87 1/4	Apr
Hygrade Food Prod	5	4	3 1/4	4	300	3	July	5 1/4	Apr	Pittsburgh Plate Glass	25		1	1	500	3 1/4	Sept	3 1/4	Apr
Hygrade Sylvania Corp						17	Sept	24	Feb	Potrero Sugar com	5					17 1/4	Jan	31	Apr
Imperial Chem Industries										Pratt & Lambert Co									
Amer deposit rets	9 1/4	9 1/4	9 1/4	800	7 1/4	Feb	10	Apr	Prentice-Hall Inc										
Imperial Tob of Canada	5	11 1/4	11 1/4	1,200	10 1/4	June	12 1/4	Apr	Partic conv stock										
Imperial Tobacco of Great									Propper McCall Hos Mills			1 1/4	1 1/4	1,100	21 1/4	Jan	32	June	
Britain and Ireland	£1		32 1/4	32 1/4	600	28	Jan	33	Aug	Prudential Investors			5 1/4	5 1/4	400	5	July	8 1/4	Feb
Industrial Finance v t e	10	45 1/4	45 1/4	46	500	38 1/4	Jan	51 1/4											



Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.		Low.	High.	
Technicolor Inc com.	13	11 1/4	13 1/4	3,000	7 1/4	Mar 14 1/4 June	East States Pow com B.	5	10 1/4	9 1/4	10 1/4	31,700	6 1/4 July 21 1/4 Feb	
Tennessee Products.	100				24	Jan 44 1/4 Apr	\$7 preferred series A.	5	10 1/4	9 1/4	10 1/4	31,700	6 1/4 Aug 21 1/4 Feb	
Thermoid & Co 7% conv preferred.	100				45	Jan 51 1/4 June	Elec Bond & Share com.	5	38 1/4	36 1/4	38 1/4	1,200	28 1/4 Jan 50 1/4 Feb	
Tobacco Allied Stocks.					1	Jan 1 1/4 Apr	\$5 preferred.	5	38 1/4	36 1/4	38 1/4	1,200	31 1/4 Jan 60 1/4 Feb	
Tobacco Prod Exports.					22 1/4	Sept 23 1/4 Jan	Elec P & L 2d pref A.	5	1 1/4	1 1/4	1 1/4	200	6 1/4 Jan 17 1/4 Apr	
Tobacco Secur Trust Co.					19	Sept 7 1/4 Feb	Option warrants.						1 1/4 July 4 1/4 Feb	
Am dep rets ord reg shs.	1				6	Sept 7 1/4 Feb	Empire Gas & Fuel Co.	100	17 1/4	17 1/4	17 1/4	50	10 1/4 Jan 25 1/4 Feb	
Am dep rets def reg shs.	6s				19	Jan 28 1/4 May	6 1/2% preferred.	100	17 1/4	17 1/4	17 1/4	50	15 1/4 July 22 1/4 Feb	
Todd Shipyards Corp.					1 1/4	July 4 1/4 Jan	7% preferred.	100	17 1/4	17 1/4	17 1/4	150	12 1/4 Jan 29 1/4 Feb	
Trans Air Transport.	1	1 1/4	1 1/4	100	1 1/4	July 4 1/4 Jan	8% preferred.	100	20 1/4	20 1/4	20 1/4	50	16 1/4 Jan 32 1/4 Feb	
Trans Lux Pict Screen.					1 1/4	July 3 1/4 Jan	Empire Power Part 8th.	10					5 1/4 Jan 10 1/4 Apr	
Common.	1 1/4	1 1/4	1 1/4	1,300	1 1/4	July 3 1/4 Jan	European Electric Corp.						8 1/4 June 12 1/4 Feb	
Tri-Continental warrants.					1	May 2 1/4 Feb	Class A.	10					10 1/4 July 24 1/4 Jan	
Triplex Safety Glass Co.					10	July 20 1/4 Apr	Option warrants.						7 1/4 Jan 19 1/4 Mar	
Am dep rets ord reg shs.	10s	19 1/4	19 1/4	200	18 1/4	July 21 1/4 May	Florida P & L \$7 pref.						20 1/4 Sept 57 1/4 Apr	
Trans Pork Stores Inc.					3 1/4	Sept 15 1/4 Jan	Gen Gas & Elec.	15 1/4	14 1/4	15 1/4	350	43 1/4 Sept 64 1/4 Feb		
Tubise Chatillon Corp.	1	4 1/4	3 1/4	4 1/4	300	9 1/4 Sept 30 1/4 Jan	\$6 conv pref B.						41 1/4 Jan 50 1/4 Feb	
Class A.	1				3	Jan 7 1/4 Mar	Gen Pub Serv \$6 pref.						3 1/4 July 3 1/4 Feb	
Tung-Sol Lamp Works.					15 1/4	Jan 30 1/4 Apr	Georgia Power \$6 pref.						48 1/4 Jan 58 1/4 July	
\$3 conv preferred.					17	July 25 1/4 Feb	Gulf Sta Util \$5.50 pref.						10 1/4 Jan 30 1/4 Apr	
Union American Inv'g.					3	Jan 1 1/4 Jan	Hamilton Gas v t c.						14 1/4 Sept 28 1/4 Feb	
Union Tobacco com.					20	Jan 25 1/4 Sept	Hartford Electric Light.	25					58 1/4 July 72 1/4 Apr	
United Aircraft Transport.					3	Sept 15 1/4 Jan	Illinois P & L \$6 pref.							
Warrants.	3 1/4	3	3 1/4	200	5 1/4	Jan 12 1/4 May	6% preferred.	100						
United Carr Fastener.					3	Jan 11 1/4 Feb	Ind polis P & L 6 1/4% pf 100							
United Chemicals com.					3 1/4	Sept 2 1/4 Feb	Internat Hydro-Elec.	50	9 1/4	9 1/4	10	1,000	9 1/4 Sept 31 1/4 Apr	
United Dry Docks com.					3 1/4	Sept 1 1/4 Feb	Pref \$3.50 series.							
United Founders.	1	1 1/4	1 1/4	8,000	3	Apr 3 1/4 June	Internat'l Utility.							
United Milk Products.					20	Jan 25 1/4 Sept	Class B.	1						
\$3 preferred.					3 1/4	Jan 6 1/4 Apr	Interstate Power \$7 pref.							
United Molasses Co.					1 1/4	Jan 4 1/4 Feb	Italian Super Power A.	1 1/4	1	1 1/4	400	7 1/4 July 19 1/4 Mar		
Am dep rets ord ref.	1	4 1/4	4 1/4	700	3 1/4	Jan 6 1/4 Apr	Warrants.							
United Profit-Sharing.					1 1/4	Apr 9 1/4 Jan	Kansas City Pub Serv.							
Preferred.	10				67 1/4	Jan 68 1/4 Jan	Pref A v t c.							
United Shoe Mach com.	25	62	63 1/4	650	32 1/4	Jan 37 1/4 Sept	Long Island Ltg.							
Preferred.	37	37	37	40	32 1/4	Jan 1 1/4 Feb	Common.	2 1/4	2 1/4	2 1/4	600	2 1/4 Aug 8 1/4 Feb		
United Stores v t c.					1 1/4	Sept 4 1/4 Apr	7% preferred.	100						
United Wall Paper.					5 1/4	Aug 5 1/4 Feb	Pref class B.	100						
U S Finishing com.					1 1/4	Jan 1 1/4 Feb	Marconi Internat Marine.							
U S Foli Co class B.	1	9 1/4	9 1/4	500	1 1/4	Sept 2 1/4 Feb	Common Am dep rets.	1						
U S Int'l Securities.					39 1/4	Sept 60 1/4 Feb	Marconi Wirel T of Can.	1 1/4	1 1/4	2	3,100	1 1/4 Aug 4 1/4 Feb		
1st pref with warr.					1 1/4	Jan 1 1/4 Mar	Mass Util Assoc v t c.							
U S Lines pref.					16 1/4	Jan 27 1/4 Apr	Memphis Nat Gas com.	5	2 1/4	2 1/4	2 1/4	600	2 1/4 Aug 4 1/4 Feb	
U S Playing Card.	10	22 1/4	22 1/4	50	1 1/4	Aug 10 1/4 May	Met Edison \$6 pref.							
U S Radiator com.					1 1/4	Jan 1 1/4 Apr	Middle West Util com.							
7% preferred.	100				5 1/4	Jan 12 1/4 June	\$6 conv pref ser A.							
U S Rubber Reclaiming.					1 1/4	Jan 4 1/4 Feb	Miss River Pow pref.	100	30	30	30	200	45 1/4 July 64 1/4 Jan	
Universal Ins Co.	8	2 1/4	2 1/4	1,900	36	Jan 53 1/4 Feb	Moh & Hud Pow 1st pref.							
Utility Equities Corp.					1 1/4	Jan 2 1/4 Feb	2d preferred.	30	30	30	200	31 1/4 July 39 1/4 Feb		
Priority stock.	2 1/4	2 1/4	2 1/4	100	1 1/4	Jan 5 1/4 Feb	Montreal Lt Ht & Pow.	33 1/4	33 1/4	34 1/4	1,600	100	100	111 1/4 Apr
Utility & Ind Corp.					1 1/4	Jan 5 1/4 Feb	Mountain Sta Tel & Tel	100						
Conv preferred.					3 1/4	Jan 9 1/4 Feb	National P & L \$6 pref.							
Vort Manufacturing.					1 1/4	June 2 1/4 Feb	N Y Pr & Lt 7% pref.	100						
Waco Aircraft Co.					4 1/4	Jan 7 1/4 June	N Y Steam Corp com.							
Wahl Company.					1	Jan 1 1/4 Jan	N Y Telep 6 1/4% pref.	100	117 1/4	119	175	114 1/4 Jan 120 1/4 June		
Walton & Bond of A.					2	Jan 4 1/4 Feb	N Y Water Serv pref.	100						
Class B.					21 1/4	July 57 1/4 Jan	Niagara Hud Pow.	15	4 1/4	4 1/4	4 1/4	4,700	4 1/4 Aug 9 1/4 Feb	
Walgreen Co warrants.					14 1/4	July 17 1/4 Jan	Common.							
Hiram Walker-Gooderham.					1 1/4	Sept 1 1/4 Feb	Class A opt warr.							
& Worts Ltd com.	27 1/4	25	27 1/4	2,100	1 1/4	July 1 1/4 Feb	Class B opt warr.							
Cumul preferred.	15 1/4	15 1/4	15 1/4	100	1 1/4	July 1 1/4 Feb	Class C opt warr.							
Watson (John Warren).					19	Jan 48 1/4 Apr	Nor Amer Lt & Fr.	1						
Wayne Pump Co.					63 1/4	Jan 88 1/4 May	Common.							
Convertible preferred.					11	July 11 1/4 Apr	\$6 preferred.							
Western Auto Supply A.					50	Jan 79 1/4 Apr	Nor Ind Pub Serv.	100	11 1/4	11 1/4	11 1/4	200	21 1/4 Jan 32 1/4 May	
Western Cartridge pref.	100				85	Apr 98 1/4 June	Nor Sta Pow com class A 100							
Western Dairy Products.					11 1/4	July 20 1/4 Mar	Ohio Power 6% pref.	100						
\$6 preferred ser A.					19	Mar 22 1/4 Apr	Ohio Public Service.							
Western Maryland Ry.					19	Mar 22 1/4 Apr	7% 1st pref cl A.	100						
7% 1st preferred.	100				19	Mar 22 1/4 Apr	Pacific G & E 6% 1st pref 25							
Westvaco Chlorine Prod.					19	Mar 22 1/4 Apr	5 1/4% 1st pref.	25	19 1/4	19 1/4	600	19 1/4 Sept 23 1/4 Mar		
7% preferred.	100	93 1/4	93 1/4	50	11 1/4	July 20 1/4 Mar	Pacific Ltg \$6 pref.							
West Va Coal & Coke.					11 1/4	July 20 1/4 Mar	Pacific Pub Serv 1st pref.							
Williams (R C) & Co.					11 1/4	July 20 1/4 Mar	Pa Cent Lt & Pow pref.							
Willow Cafeterias Inc.					11 1/4	July 20 1/4 Mar	Pa Gas & Elec class A.							
Common.	1	1 1/4	1 1/4	100	11 1/4	July 20 1/4 Mar	Pa Water & Power Co.							
conv preferred.					11 1/4	July 20 1/4 Mar	Philadelphia Co com.							
Wilson-Jones Co.					11 1/4	July 20 1/4 Mar	Phila El Pow 8% pref.	25						
Woolworth (F W) Ltd.					11 1/4	July 20 1/4 Mar	Power Corp of Canada.							
Amer deposit rets.					11 1/4	July 20 1/4 Mar	Pub Serv Ind prior pref.							
Am dep rets 6% pref.	1	27 1/4	28 1/4	500	22 1/4	Jan 7 1/4 Mar	Public Serv Nor Ill com.							
Public Utilities.					28 1/4	Jan 7 1/4 Mar	Providence Gas Co.							
Ala Power \$7 pref.					31 1/4	Jan 58 1/4 Apr	Puget Sound P & L.							
\$6 preferred.					32 1/4	Jan 52 1/4 Apr	\$5 preferred.	18	14	18 1/4	440	8 1/4 July 20 1/4 Apr		
Am Cities Pow & Lt.					1 1/4	Sept 4 1/4 Feb	\$6 preferred.	13 1/4	10 1/4	14 1/4	830	5 1/4 Jan 11 1/4 Feb		
Class B.	2	1 1/4	2	800	102	Jan 112 1/4 Aug	Ry & Light Secur com.							
Am Dist Tel N J 7% pf.	100				8	July 9 1/4 Feb	Shawinigan Wat & Power.	18 1/4	18 1/4	19	1,000	17 1/4 Jan 24 1/4 Apr		
Amer & Foreign Pow warr.					10 1/4	July 19 1/4 Feb	Sou Calif Edison.							
Amer Gas & Elec com.					19	Mar 22 1/4 Apr	5% original preferred.	25	19 1/4	19 1/4	200	19 1/4 Sept 36 1/4 Feb		
Preferred.					19	Mar 22 1/4 Apr	7% pref series A.	25	15 1/4	16	400	15 1/4 Sept 21 1/4 Feb		
Amer L & Tr com.	25	11 1/4	10 1/4	1,800	19	Mar 22 1/4 Apr	Preferred B.	25	15 1/4	15 1/4	400	15 1/4 Sept 21 1/4 Feb		
6% preferred.	25	1 1/4	1 1/4	8,800	12	Sept 33 1/4 Feb	5 1/4% pref series C.	25	15 1/4	15 1/4	400	15 1/4 Sept 21 1/4 Feb		
Am Superpower Corp com.					74	Sept 77 1/4 Aug	Southern Colo Pow cl A.	25	1 1/4	1 1/4	100	1 1/4 July 4 1/4 Feb		
1st preferred.					28 1/4	Jan 42 1/4 Apr	Southern Nat Gas com.							
Preferred.					28 1/4	Jan 42 1/4 Apr	Sou New Engl Telep.	100						
Appalachian Elec Pr pref.					1 1/4	Sept 2 1/4 Feb	Southern Union Gas com.							
Arkansas P & L \$7 pref.					1 1/4	Sept 2 1/4 Feb	Standard P & L com.							
Assoc Gas & Elec.					1 1/4	Sept 2 1/4 Feb	Common class B.							
Class A.	1	1 1/4	1 1/4	800	1 1/4	Sept 2 1/4 Feb	Swiss Am Elec pref.	100	34	32 1/4	34	350	32 1/4 Sept 49 1/4 Feb	
\$5 preferred.					1 1/4	Sept 2 1/4 Feb	Tampa Electric Co com.							
Warrants.					1 1/4	Sept 2 1/4 Feb	Tenn El Pow 7% 1st pf.	100	65	65	10	62 1/4 Feb 77 1/4 Apr		
Assoc Tel Util com.					1 1/4	Sept 2 1/4 Feb	Toledo Edison 6% pref 100							
Bell Tel of Canada.	100	120 1/4	120 1/4	125	111 1/4	Jan 122 1/4 Sept	7% preferred A.	100	78	78	10	77 1/4 Mar 89 1/4 Apr		
Brasillon Tr Lt & Pow.					15 1/4	Jan 19 1/4 Feb	Union El Lt & Pr pref.	100						
Buff Nlag & East Pr pref 25					68 1/4	Jan 81 1/4 Aug	Union Gas of Can.							
\$5 1st preferred.					1 1/4	Aug 1 1/4 Jan	Union Traction Co.							
Cables & Wireless Lto.					1 1/4	Aug 1 1/4 Jan	\$17.50 paid in.	50	8	8	100	8 1/4 Sept 8 1/4 Sept		
Am dep rets A ord shs.	1	1 1/4	1 1/4	1,000	3 1/4	Aug 3 1/4 Jan	United Corp warrants.							
Am dep rets B ord shs.	1	1 1/4	1 1/4	1,000	3 1/4	Aug 3 1/4 Jan	United El Serv Am shs.							
Amer dep rets pref shs.	1	1 1/4	1 1/4	1,000	3 1/4	Aug 3 1/4 Jan	United G & E 7% pref.	100	2	1 1/4	2	5,500	46 1/4 Feb 62 1/4 Apr	
Carolina P &														



Former Standard Oil Subsidiaries (Concluded)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Continued)—		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.					
Par			Low.	High.	Shares.	Low.	High.				Low.	High.	\$	Low.	High.				
N Y Transit.....	5	---	---	---	---	3	Jan	4 1/2	Mar	Am Pow & Lt deb 6s.....	1916	44 1/2	40 1/2	45 1/2	175,000	40 1/2	Sept	47 1/2	Feb
Northern Pipe Line.....	10	---	---	---	500	4 1/2	Jan	7	Feb	Amer Radiator 4 1/2s.....	1947	104	103	104	23,000	97 1/2	Jan	105	May
Ohio Oil 6% pref.....	100	86 1/2	86	86 1/2	1,100	83 1/2	Jan	88	Feb	Amer Roll Mill deb 5s.....	1948	86 1/2	85 1/2	86 1/2	44,000	70 1/2	Jan	92	Apr
Penn Mex Fuel Co.....	1	---	---	---	---	3 1/2	Jan	6	Jan	Amer Seating conv 6s.....	1936	---	93	53 1/2	6,000	47 1/2	Jan	70	July
South Penn Oil.....	25	---	20	21	1,600	17 1/2	Jan	26 1/2	June	Appalachian El Pr 5s.....	1956	97 1/2	95	97 1/2	56,000	76	Jan	100 1/2	Apr
Southern Pipe Line.....	10	---	---	---	---	3 1/2	Aug	5 1/2	Feb	Appalachian Power 5s.....	1941	106 1/2	106 1/2	107 1/2	6,000	102	Jan	108	Aug
So-west Pa Pipe Line.....	50	---	---	---	---	41	Feb	47	Feb	Deb 6s.....	2024	---	80	80 1/2	3,000	59	Jan	88 1/2	July
Standard Oil (Ky).....	10	15 1/2	15 1/2	15 1/2	2,000	14 1/2	Jan	17 1/2	Feb	Arkansas Pr & Lt 5s.....	1950	68 1/2	67 1/2	68 1/2	10,000	57	Jan	79 1/2	Apr
Standard Oil (Neb).....	25	---	---	---	---	9	July	16 1/2	Feb	Associated Elec 4 1/2s.....	1953	35	31 1/2	35	50,000	26 1/2	Jan	42 1/2	Feb
Standard Oil (Ohio) com 25	---	14 1/2	14 1/2	14 1/2	250	14	July	28 1/2	Feb	Associated Gas & El Co—	---	---	---	---	---	---	---	---	---
5% preferred.....	100	---	---	---	---	77 1/2	Jan	95	July	Conv deb 5 1/2s.....	1938	19 1/2	19	19 1/2	13,000	13	Jan	28 1/2	Feb
Swan Finch Oil Corp.....	25	---	---	---	---	2 1/2	Aug	4 1/2	Jan	Conv deb 4 1/2s C.....	1948	---	17 1/2	19	6,000	10	Jan	23 1/2	Feb
Other Oil Stocks—																			
Amer Maracaibo Co.....	1	---	1/2	1/2	400	1 1/2	July	1 1/2	Feb	Conv deb 4 1/2s.....	1949	17 1/2	15 1/2	17 1/2	57,000	10	Jan	24 1/2	Feb
Arkansas Nat Gas com.....	---	---	1	1 1/2	100	1	Sept	2 1/2	Feb	Conv deb 5s.....	1950	18 1/2	17	18 1/2	23,000	11 1/2	Jan	25 1/2	Feb
Common class A.....	---	---	1	1 1/2	2,500	1	Jan	2 1/2	Feb	Deb 5s.....	1968	18 1/2	16 1/2	18 1/2	121,000	11 1/2	Jan	25	Feb
Preferred.....	10	---	---	---	300	1 1/2	Aug	3 1/2	Apr	Conv deb 5 1/2s.....	1977	19 1/2	19 1/2	19 1/2	2,000	12 1/2	Jan	29 1/2	Feb
British-Amer Oil coup.....	14 1/2	14 1/2	14 1/2	14 1/2	400	12 1/2	July	15 1/2	Mar	Assoc Rayon 5s.....	1950	---	64 1/2	67	23,000	53	Jan	75 1/2	Mar
Carib Syndicate.....	25c	3	2 1/2	3	3,300	2 1/2	Feb	5 1/2	Mar	Assoc Telephone Ltd 5s.....	1955	46 1/2	42 1/2	47	1,000	80 1/2	Jan	98	Aug
Colon Oil Corp com.....	---	1 1/2	1 1/2	1 1/2	700	1	Sept	3 1/2	Mar	Assoc T & T deb 5 1/2s A.....	1955	13	12 1/2	13	53,000	42 1/2	Sept	60	Mar
Columbia Oil & Gas vte.....	---	1/2	1/2	1/2	3,100	1/2	Aug	1 1/2	Feb	Assoc Telep Util 6 1/2s.....	1944	13 1/2	13 1/2	14 1/2	33,000	9 1/2	Jan	22	Feb
Consol Royalty Oil.....	10	---	---	---	---	1 1/2	Sept	2	Jan	Certificates of deposit.....	---	---	---	---	---	---	---	---	---
Continental Oil of Mex.....	1	---	---	---	---	1 1/2	May	3 1/2	Jan	6s.....	1933	16 1/2	16 1/2	16 1/2	2,000	15	Jan	26 1/2	Feb
Coden Oil com.....	---	1 1/2	1 1/2	1 1/2	200	1 1/2	July	3 1/2	Jan	Cts of deposit.....	1933	17	17	17 1/2	5,000	14	Jan	26 1/2	Feb
Preferred.....	100	---	---	---	---	5	May	9	Mar	Atlas Plywood 5 1/2s.....	1943	---	---	---	---	50 1/2	Jan	80 1/2	July
Creole Petroleum.....	---	13 1/2	12 1/2	13 1/2	12,800	9 1/2	Jan	14 1/2	Aug	Baldwin Loco Works—	---	---	---	---	---	---	---	---	---
Crown Cent Petroleum.....	1	7 1/2	7 1/2	7 1/2	300	7 1/2	July	1 1/2	Feb	6s without warr.....	1938	91	106	110 1/2	26,000	105 1/2	Jan	137	Feb
Darby Petroleum com.....	5	---	---	---	---	4 1/2	Aug	7 1/2	Jan	6s without warr.....	1938	---	87 1/2	91	68,000	74	Jan	97 1/2	July
Derby Oil & Ref com.....	---	---	---	---	---	1	Aug	2 1/2	Feb	Bell Telep of Canada—	---	---	---	---	---	---	---	---	---
Gulf Oil Corp of Penna.....	25	54 1/2	51	55 1/2	2,500	50	July	76 1/2	Jan	1st M 5s series A.....	1955	110 1/2	109 1/2	110 1/2	37,000	102 1/2	Jan	110 1/2	Aug
Indian Ter Illum Oil—	---	---	---	---	---	---	---	---	---	1st M 5s series B.....	1957	112	111 1/2	112 1/2	21,000	101 1/2	Jan	112 1/2	Aug
Non-voting class A.....	---	---	---	---	---	1 1/2	Aug	4 1/2	Feb	5s series C.....	1960	---	112	112	1,000	101 1/2	Jan	112	Aug
Class B.....	---	---	---	---	---	1 1/2	July	4 1/2	Feb	Bethlehem Steel 6s.....	1998	---	116	116	1,000	105	Jan	122 1/2	May
International Petroleum.....	29 1/2	26 1/2	29 1/2	29 1/2	12,600	19 1/2	Jan	30 1/2	June	Binghamton L H & P 5s.....	1946	99 1/2	99	99 1/2	7,000	76 1/2	Jan	101 1/2	July
Kirby Petroleum.....	1	---	1 1/2	1 1/2	400	1 1/2	Mar	3	May	Birmingham Elec 4 1/2s.....	1968	61 1/2	61 1/2	62 1/2	31,000	51	Jan	70 1/2	Mar
Leonard Oil Develop.....	25	3 1/2	3 1/2	3 1/2	1,800	1 1/2	Jan	3 1/2	Mar	Birmingham Gas 5s.....	1959	50 1/2	50 1/2	51	6,000	40 1/2	Jan	60	Apr
Lion Oil Development.....	---	3 1/2	3 1/2	3 1/2	200	3 1/2	July	5 1/2	Jan	Boston Consol Gas 5s.....	1947	75	106 1/2	106 1/2	2,000	104	Jan	108 1/2	June
Lone Star Gas Corp.....	---	4 1/2	4 1/2	4 1/2	600	4 1/2	July	8 1/2	Feb	Broad River Pow 5s.....	1954	75	73 1/2	76	64,000	36 1/2	Jan	76 1/2	Aug
Margay Oil Corp.....	---	6	6	6	100	6	Sept	8 1/2	Feb	Buff Gen Elec 5s.....	1939	---	106 1/2	106 1/2	1,000	103 1/2	Jan	109 1/2	June
McColl Frontenac Oil.....	---	---	---	---	---	12	Feb	14	Apr	Gen & ref 5s.....	1946	---	103 1/2	103 1/2	1,000	103 1/2	Jan	109 1/2	June
Michigan Gas & Oil.....	---	2 1/2	2 1/2	2 1/2	100	2 1/2	June	5	Apr	Canada Northern Pr 5s.....	1953	102 1/2	102 1/2	103	15,000	81	Jan	99	Aug
Middle States Petrol—	---	---	---	---	---	---	---	---	---	Canadian Nat Ry 7s.....	1935	110	108	110	27,000	102	Jan	104 1/2	Mar
Class A vte.....	1 1/2	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Jan	3 1/2	Apr	Canadian Pac Ry 6s.....	1942	---	85	85	2,000	70 1/2	Jan	90	Apr
Class B vte.....	3 1/2	3 1/2	3 1/2	3 1/2	500	1 1/2	Sept	1 1/2	Apr	Capital Admin 5s.....	1953	74 1/2	71 1/2	74 1/2	27,000	52 1/2	Jan	78 1/2	July
Mountain & Gulf Oil Co.....	1	---	---	---	100	4 1/2	Sept	5 1/2	Jan	Carolina Pr & Lt 5s.....	1956	113	112 1/2	113 1/2	22,000	103	Feb	113 1/2	July
Mountain Producers.....	10	4 1/2	4 1/2	4 1/2	1,100	4 1/2	Jan	5 1/2	Apr	Cedar Rapids M & P 5s.....	1953	---	82 1/2	84 1/2	9,000	76 1/2	Jan	94 1/2	Apr
National Fuel Gas.....	---	13 1/2	13 1/2	13 1/2	1,400	13 1/2	Sept	18 1/2	Apr	Cent Aris Lt & Pow 5s.....	1960	---	---	---	---	---	---	---	---
National Refining Co.....	25	---	---	---	---	4 1/2	July	6	Mar	Cent German Power—	---	---	---	---	---	---	---	---	---
New Bradford Oil.....	5	2 1/2	2 1/2	2 1/2	2,100	1 1/2	Jan	2 1/2	June	Partie cts 6s.....	1934	---	37 1/2	37 1/2	12,000	37 1/2	July	63 1/2	Mar
Nor Cent Texas Oil Co.....	5	---	---	---	100	1 1/2	Jan	3 1/2	Apr	Cent Ill Light 5s.....	1943	105 1/2	105	105 1/2	2,000	100	Jan	107 1/2	July
Nor European Oil com.....	---	---	---	---	100	1 1/2	Jan	1 1/2	May	Central Ill Pub Service—	---	---	---	---	---	---	---	---	---
Pantepec Oil of Venez.....	---	1 1/2	1 1/2	1 1/2	2,700	1 1/2	Jan	2 1/2	Mar	5s series E.....	1956	---	66	67 1/2	5,000	52 1/2	Jan	76 1/2	Apr
Producers Royalty.....	1	---	---	---	100	3 1/2	July	5 1/2	Jan	1st & ref 4 1/2s ser F.....	1967	60 1/2	58 1/2	60 1/2	37,000	47 1/2	Jan	68	Feb
Pure Oil Co 6% pref.....	100	39 1/2	37 1/2	39 1/2	130	36 1/2	July	63											



Bonds (Continued)—										Bonds (Continued)—									
Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.				Friday Last Sale Price.		Week's Range of Prices.		Sales for Week.		Range Since Jan. 1.			
		Low. High.		Week.		Low.		High.				Low. High.		Week.		Low.		High.	
Dixie Gulf Gas 6 1/4s...1937										Kansas Power & Light—									
Duke Power 4 1/4s...1967										6s series A...1955									
Eastern Utilities Investing										6s series B...1957									
5s ser A w w...1954										Kentucky Utilities Co—									
Edison Elec Ill (Boston)—										1st mtge 5s...1961									
5% notes...1935										6 1/4s series D...1948									
Elec Power & Light 5s 2030										6 1/4s series F...1955									
Elmira Wat. Lt & RR 5s '56										6s series I...1960									
El Paso Elec 5s A...1950										Kimberly-Clark 5s...1943									
El Paso Nat Gas 6 1/4s...1943										Koppers G & C deb 5s 1947									
With warrants.										Sink fund deb 5 1/4s...1950									
Deb 6 1/4s...1932										Kremer (SS) Co 5s...1945									
Empire Dist El 5s...1952										Certificates of deposit.									
Empire Oil & Ref 5 1/4s 1942										Laclede Gas Light 5 1/4s 1935									
Ercote Mirelli Elec Mfg—										Larutan Gas 6 1/4s...1935									
6 1/4s A ex-warr...1953										Lehigh Pub Secur 6s...2026									
Erie Lighting 5s...1967										Leonard Tiers 7 1/2s x w '46									
European Elec Corp Ltd—										Lexington Utilities 5s 1952									
6 1/4s x-warr...1965										Libby McN & Libby 5s '42									
European Mfg Inv 7s C '47										Lone Star Gas 5s...1942									
Fairbanks Morse 5s...1962										Long Island Ltg 6s...1945									
Farmers Nat Mtge 7s 1963										Los Angeles Gas & Elec—									
Federal Water Serv 5 1/4s '54										5s...1939									
Finland Residential Mtge										5s...1961									
Banks 6s-5s...1961										5s...1942									
Stamped										5 1/4s series E...1947									
Firestone Cot Mills 5s '48										5 1/4s series F...1943									
Firestone Tire & Rub 5s '42										5 1/4s series I...1949									
First Bohem Glass 7s 1957										Louisiana Pow & Lt 5s 1957									
Fla Power Corp 5 1/4s 1974										Louisville G & E 6s...1937									
Florida Power & Lt 5s 1959										4 1/4s series C...1961									
Gary El & Gas 5s ser A 1934										Manitoba Power 5 1/4s 1951									
Gatineau Power 1st 5s 1956										Mass Gas deb 5s...1955									
Deb gold 6s June 15 1941										5 1/4s...1946									
Deb 6s series B...1941										McCord Radiator & Mfg—									
General Bronze 6s...1940										6s with warrants...1943									
General Motors Acceptance										Memphis P & L 5s A...1948									
5% serial notes...1935										Metropolitan Edison—									
5% serial notes...1936										4s series E...1971									
General Pub Serv 5s...1953										5s series F...1962									
Gen Pub Util 6 1/4s A 1956										Middle States Pet 6 1/4s '45									
General Rayon 6s A...1948										Middle West Utilities—									
Gen Refractories 6s...1936										5s cts of deposit...1932									
With warrants.										5s cts of dep...1933									
Without warrants.										5s cts of dep...1934									
Gen Vending 6s ex war '37										5s cts of deposit...1935									
Certificates of deposit.										Midland Valley 5s...1942									
Gen Wat Wks & El 5s 1943										Milwaukee Gas Lt 4 1/4s '67									
Georgia Power Ref 5s...1967										Minneapolis Gas Lt 4 1/4s 1950									
Georgia Pow & Lt 5s...1974										Minn Gen Elec 5s...1934									
Gastrol 6s x-warrants 1958										Minn P & L 4 1/4s...1955									
Gillette Safety Razor 5s '40										5s...1955									
Glen Alden Coal 4s...1965										Mississippi Pow 5s...1955									
Gobel (Adolf) 6 1/4s...1936										Miss Pow & Lt 5s...1957									
With warrants.										Mississippi River Fuel									
Godchaux Sugar 7 1/4s 1941										6s with warrants...1944									
Grand (F W) Prop 6s 1946										Without warrants.									
Certificates of deposit.										Miss River Pow 1st 5s 1951									
Grand Trunk Ry 6 1/4s 1936										Missouri Pow & Lt 5 1/4s '55									
Grand Trunk West 4s 1960										Missouri Pub Serv 5s 1947									
Great Northern Pow 5s '35										Monongahela West Penn									
Great Western Pow 5s 1946										Pub Serv 5 1/2 ser B 1953									
Guantanamo & West 6s '58										Montreal L H & P Conn									
Guardian Investors 5s 1948										1st & ref 5s ser A...1951									
Gulf Oil of Pa 5s...1937										5s series B...1970									
5s...1947										Munson Steamship Lines—									
Gulf States Util 5s...1956										6 1/4s with warrants...1 '37									
4 1/4s series B...1961										Narragansett Elec 5s A '57									
Hackensack Water 5s 1938										5s series B...1957									
5 1/4s series A...1977										Nassau & Suffolk Ltg 5s '45									
Hall Printing 5 1/4s...1947										Nat Pow & Lt 6s A...2026									
Hamburg Elec 7s 1935										Deb 5s series B...2030									
Hamburg El Underground										Nat Public Service 5s 1978									
& St Ry 5 1/4s...1938										Certificates of deposit									
Hood Rubber 5 1/4s...1936										Nat Tea Co 5s...1935									
7s...1936										Nebraska Power 4 1/4s 1981									
Horvoston Gulf Gas 6s...1943										6s series A...2022									
6 1/4s with warrants 1943										Neisner Bros Realty 6s '45									
Hous L & P 1st 4 1/4s E 1981										Nevada-Calif Elec 5s 1956									
4 1/4s series D...1978										New Amsterdam Ga 5s...48									
5s series A...1953										N E Gas & El Assn 5s 1947									
Hudson Bay M & S 6s 1963										Conv deb 5s...1948									
Hydraulic Pow 5s...1951										Conv deb 5s...1950									
5s...1950										New Eng Pow Assn 5s 1945									
Hygrade Food Products—										Debenture 5 1/4s...1954									
6s series A...1949										New Ori Pub Serv 4 1/4s '35									
6s series B...1949										6s series A...1949									
Idaho Power 5s...1947										N Y Central Elec 5 1/4s '50									
Illinois Central RR 6s 1937										N Y & Foreign Investing—									
Ill Northern Util 5s...1957										5 1/4s with warrants...1 '48									
Ill Pow & L 1st 6s ser A '53										N Y Penna & Ohio 4 1/4s '35									
1st & ref 5 1/4s ser B 1954										N Y P&L Corp 1st 4 1/4s '67									
1st & ref 5s ser C...1956										N Y State G & E 4 1/4s 1980									
S f deb 5 1/4s...May 1957										1st 5 1/4s...1962									
Indiana Electric Corp—										N Y & Westch'r Ltg 4s 2004									
6s series A...1947										Debenture 5s...1954									
6 1/4s series B...1953										Niagara Falls Pow 6s 1950									
6s series C...1951										5s series A...1959									
Indiana General Elec 5s '48										Nippon El Pow 6 1/4s...1953									
Indiana Hydro Elec 5s 5s										No American Lt & Pow—									
Indiana & Mich Elec 5s '55										5% notes...1935									
5s...1957										5% notes...1936									
Indiana Service 5s...1950										5 1/4s series A...1956									
1st let & ref 5s...1963										Nor Cont Util 5 1/4s...1948									
Indianapolis Gas 5s A 1952										No Indiana G & E 6s 1952									
Ind'polis P & L 5s ser A '57										Northern Indiana P s—									
Intercontinental Power—										5s series C...1966									
Deb 6s x warrants...1948										5s series D...1969									
International Power Sec—										4 1/4s series D...1970									
6 1/4s series C...1955										No Ohio P & L 5 1/4s...1981									
7s series E...1957										Nor Ohio Trac & Lt 5s '56									
7s series F...1952										No States P ref 4 1/4s...1961									
International Salt 5s...1951										5 1/4s notes...1940									
International Ser 5s...1947										N'western Elect 6s...1935									
Interstate Iron & Stl 4 1/4s '46										N'western Power 6s A 1960									
Interstate Nat Gas 6s 1936										Certificates of deposit									
Interstate Power 5s...1957										N'western Pub Serv 5s 1957									
Debenture 6s...1952										Ogden Gas 5s...1945									
Interstate Public Service—										Ohio Edison 1st 5s...1960									
5s series D...1956										Ohio Power 1st 5s B 1952									
4 1/4s series F...1958										1st & ref 4 1/4s ser D 1956									
Invest Co of Amer—										Ohio Public Service Co—									
5s series A w w...1947										6s series C...1953									
without warrants.										5s series D...1954									
Iowa-Neb L & P 5s...1957										5 1/4s series E...1961									
5s series B...1961										Okla Gas & Elec 5s...1950									
Iowa Pow & Lt 4 1/4s 1958										6s series A...1940									
Iowa Pub Serv 5s...1957										Okla Power & Water 5s '48									
Isarco Hydro Elec 7s 1952										Osgood Co 6s ex-warr 1938									
Isotta Fraschini 7s...1942										Oswego Falls 6s...1941									
Italian Superpower of Dei										Pacific Coast Power 5s 1940									
Deb 6s without war 1963										Pacific Gas & El Co—									
Jacksonville Gas 5s...1942										1st 6s series B...1941									
Jamaica Wat Sup 5 1/4s '55										1st & ref 5 1/4s ser C 1952									
Jersey C P & L 4 1/4s C 1961										5s series D...1955									
5s series B...1947										1st & ref 4 1/4s E...1967									
Jones & Laughlin Stl 5s '39										1st & ref 4 1/4s F...1960									
Kansas Gas & Elec 6s 2022										Pacific Investing 6s A 1948									
Kansas Power 5s...1947										Pacific Ltg & Pow 5s...1942									







# Over-the-Counter + Securities + Bought and Sold

We maintain markets in Bank, Insurance, Industrial, Public Utility, Trust Company and Investment Trust Stocks.

## Holt, Rose & Troster

74 Trinity Place, New York  
Whitehall 4-3700

Real Estate, Industrial, Public Utility, Railroad, Guaranteed Mortgage Bonds, Canadian Stocks and Bonds.

Open-end telephone wires to Boston, Hartford, Newark and Philadelphia. Private wires to principal cities in United States and Canada

## Quotations on Over-the-Counter Securities—Friday Sept. 21

Port of New York Authority Bonds.				Investment Trusts.			
Arthur Kill Bridges 4 1/4s series A 1935-46.....M&S	Bid 99 1/4	Ask 100 1/2	Bayonne Bridge 4s series C 1938-53.....J&J 3	Bid 94 1/2	Ask 97	Administered Fund.....1	Par 14.27
Geo. Washington Bridge—4s series B 1930-50.....J&D	Bid 99 1/2	Ask 100 3/4	Inland Terminal 4 1/4s ser D 1936-60.....M&S	Bid 94 1/2	Ask 96 1/2	Amerex Holding Corp.....13 1/2	15
1 1/4s ser B 1939-53.....M&N	Bid 94.25	Ask 4.10	Holland Tunnel 4 1/4s series E 1935-60.....M&S	Bid 94.10	Ask 93.95	Amer Bankstocks Corp.....38	98
U. S. Insular Bonds.				Investment Trusts.			
Philippine Government—4s 1946.....J&J	Bid 95	Ask 97	Honolulu 5s.....J&J	Bid 103	Ask 107	Amer Business Shares.....82	91
4 1/4s Oct 1 59.....J&J	Bid 93	Ask 99 1/2	U S Panama 3s June 1 1961.....J&J	Bid 106 1/2	Ask 108	Amer & Continental Corp.....7	8
4 1/4s July 1952.....J&J	Bid 98	Ask 99 1/2	2s Aug 1 1936.....J&J	Bid 100 1/4	Ask 101 3/4	Am Founders Corp 6% pt 50	10
5s April 1955.....J&J	Bid 100	Ask 101	2s Nov 1 1938.....J&J	Bid 99 3/4	Ask 100 3/4	7% preferred.....10 1/2	14
5s Feb 1952.....J&J	Bid 100	Ask 102	Govt of Puerto Rico—4 1/4s July 1958.....J&J	Bid 102	Ask 105	Amer & General Sec cl A.....3	5
5 1/4s Aug 1941.....J&J	Bid 104 1/2	Ask 106	5s July 1948.....J&J	Bid 104	Ask 107	\$3 preferred.....38	43
Hawaii 4 1/4s Oct 1956.....J&J	Bid 106	Ask 109	U S Consol 2s.....1930	Bid 98 3/4	Ask 99 1/2	Amer Insurstocks Corp.....1 1/8	2 1/2
Federal Land Bank Bonds.				Investment Trusts.			
4s 1943 optional 1944.....J&J	Bid 95 1/4	Ask 96	4 1/4s 1942 opt 1934.....M&N	Bid 98 1/4	Ask 99	Assoc Standard Oil Shares.....4 7/8	5 3/8
4s 1957 optional 1937.....M&N	Bid 94	Ask 95	4 1/4s 1943 opt 1935.....J&J	Bid 98 1/4	Ask 99	Bancamerica-Blair Corp.....3 1/2	4
4s 1958 optional 1938.....M&N	Bid 94	Ask 95	4 1/4s 1953 opt 1935.....J&J	Bid 96 1/4	Ask 97	Bancshares, Ltd part shs 50c	80
4 1/4s 1956 opt 1936.....J&J	Bid 95 1/4	Ask 96	4 1/4s 1955 opt 1935.....J&J	Bid 96 1/4	Ask 97	Basic Industry Shares.....2.74	1.05
4 1/4s 1957 opt 1937.....J&J	Bid 95 1/4	Ask 96	4 1/4s 1956 opt 1936.....J&J	Bid 96 1/2	Ask 97 1/2	British Type Invest A.....1	40
4 1/4s 1957 opt 1937.....M&N	Bid 95 1/4	Ask 96	5s 1941 optional 1934 M&N	Bid 100	Ask 100 3/4	Bullock Fund Ltd.....10 1/8	11 1/8
4 1/4s 1958 opt 1938.....M&N	Bid 95 1/4	Ask 96 1/4	5s 1941 optional 1934 M&N	Bid 100	Ask 100 3/4	Canadian Inv Fund Ltd.....3.25	3.50
New York State Bonds.				Investment Trusts.			
Canal & Highway—5s Jan & Mar 1934 to 1935	Bid 81.75	Ask ---	World War Bonus—4 1/4s April 1933 to 1935	Bid 83.25	Ask ---	Central Nat Corp class A.....20 1/2	22 1/2
5s Jan & Mar 1936 to 1945	Bid 83.25	Ask ---	4 1/4s April 1940 to 1949	Bid 83.20	Ask ---	Class B.....1 1/2	2 1/2
5s Jan & Mar 1946 to 1971	Bid 83.65	Ask ---	Institution Building—4s Sept 1933 to 1940	Bid 82.50	Ask ---	Century Trust Shares.....18.25	19.66
Hghway Imp 4 1/4s Sept '63	Bid 119	Ask ---	4s Sept 1941 to 1976	Bid 83.30	Ask ---	Commercial Natl Corp.....2 1/2	3 1/2
Canal Imp 4 1/4s Jan 1964	Bid 116	Ask ---	Highway improvement—5s Mar & Sept 1958 to '67	Bid 111 1/2	Ask ---	Corporate Trust Shares.....1.79	---
Can & Imp Hgh 4 1/4s 1965	Bid 116	Ask ---	Canal Imp 4s J & J '60 to '67	Bid 111 1/2	Ask ---	Series AA.....1.71	---
New York City Bonds.				Investment Trusts.			
4 1/4s May 1935	Bid 99 1/4	Ask 100 3/4	4 1/4s June 1974	Bid 97 3/4	Ask 98 1/2	Series AA mod.....2.01	2.14
4 1/4s May 1954	Bid 90	Ask 91	4 1/4s Feb 15 1978	Bid 97 3/4	Ask 98 1/2	Series ACC mod.....2.01	2.14
4 1/4s Nov 1954	Bid 90	Ask 91	4 1/4s Jan 1977	Bid 97 3/4	Ask 98 1/2	Crum & Foster Ins Shares.....18 1/2	21 1/2
4 1/4s Nov 1955 & 1956	Bid 94	Ask 95	4 1/4s Nov 15 1978	Bid 97 3/4	Ask 98 1/2	Common B.....100	104
4 1/4s M & N 1957 to 1959	Bid 94 1/2	Ask 95 1/2	4 1/4s March 1981	Bid 97 3/4	Ask 98 1/2	7% preferred.....100	104
4 1/4s May 1977	Bid 94 1/2	Ask 95	4 1/4s M & N 1957	Bid 101 1/4	Ask 102 1/4	Crum & Foster Ins com.....14 1/2	17 1/2
4 1/4s Oct 1980	Bid 94 1/2	Ask 95	4 1/4s July 1967	Bid 101 1/2	Ask 102 1/2	8% preferred.....102	107
4 1/4s Feb 15 1933 to 1940	Bid 84.25	Ask ---	4 1/4s Dec. 15 1971	Bid 101 1/2	Ask 102 1/2	Cumulative Trust Shares.....3.52	---
4 1/4s March 1962 & 1964	Bid 97 3/4	Ask 98 1/2	4 1/4s Dec 1 1979	Bid 101 1/2	Ask 102 1/2	Deposited Bank Shs ser A.....1.89	2.10
4 1/4s Sept 1960	Bid 97 3/4	Ask 98 1/2	4 1/4s Jan 25 1935	Bid 100 3/4	Ask 101 1/2	Deposited Insur Shs A.....3.19	3.55
4 1/4s March 1960	Bid 97	Ask 98	4 1/4s Jan 25 1936	Bid 102 3/4	Ask 103 1/2	Diversified Trustee Shs B.....6 3/4	---
4 1/4s April 1966	Bid 97 3/4	Ask 98 1/2	4 1/4s Jan 25 1937	Bid 103 3/8	Ask 104 1/4	C.....2.70	3.00
4 1/4s April 16 1972	Bid 97 3/4	Ask 98 1/2				D.....4 1/4	4 3/4
a Interchangeable. b Basis c Registered coupon (serial). d Coupon.				Investment Trusts.			
Bank and Insurance Stocks				Insurance Companies.			
Bought, Sold and Quoted				Insurance Companies.			
MUNDS, WINSLOW & POTTER				Insurance Companies.			
40 Wall Street, New York				Insurance Companies.			
Whitehall 4-5500				Insurance Companies.			
Members New York, Chicago and other Stock and Commodity Exchanges				Insurance Companies.			
New York Bank Stocks.				Insurance Companies.			
Bank of Manhattan Co.	Par 10	Bid 25	Ask 26 1/2	Kingsboro Nat Bk	Par 100	Bid 50	Ask ---
Bank of New York & Tr.	100	30	35	Nat Bronx Bank	50	15	20
Bensonhurst National	100	25	---	Nat Safety Bank & Tr.	25	6	7
Chase New	13.55	20 1/4	22 1/4	Penn Exchange	10	4 1/2	6 1/2
City (National)	19 1/2	21	---	Peoples National	100	45	60
Commercial National Bank & Trust	100	129	139	Public National Bank & Trust	25	26	27 1/2
Fifth Avenue	100	97 1/2	102 1/2	Sterling Nat Bank & Tr.	25	17 1/2	18 3/4
First National of N.Y.	100	1460	1510	Trade Bank	100	20	25
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	25	35
Chicago Bank Stocks.				Insurance Companies.			
American National Bank & Trust	Par 100	Bid 110	Ask ---	First National	Par 100	Bid 74	Ask 78
Continental Ill Bank & Trust	100	36 1/2	37 1/2	Harris Trust & Savings	100	165	175
				Northern Trust Co.	100	380	390
New York Trust Companies.				Insurance Companies.			
Bank Comm Italiana	Par 100	Bid 140	Ask ---	Empire	Par 10	Bid 17	Ask 18
Bank of New York & Tr.	100	280	290	Fulton	100	215	235
Bankers	10	49 1/2	51 1/2	Guaranty	100	280	285
Bank of Sicily	20	10	12	Irving	10	14	15
Bronx County	20	5 1/4	6 3/4	Kings County	100	17 1/2	18 1/2
Brooklyn	100	75	80	Lawyers County	25	33	35
Central Hanover	20	103	107	Manufacturers	100	17 1/2	19
Chemical Bank & Trust	10	34 1/2	36 1/2	New York	25	85	88
Clinton Trust	50	39	45	Title Guarantee & Trust	20	5 1/4	6 1/4
Colonial Trust	100	10	12				
Continental Bk & Tr.	10	10 1/2	12	Underwriters	100	45	55
Corn Exch Bk & Tr.	20	43	44	United States	100	1600	1650
* No par value. s Defaulted. / Ex-coupon. z Ex-dividend. y Ex-Stock dividend.				Insurance Companies.			



## Quotations on Over-the-Counter Securities—Friday Sept. 21—Continued

OVER-THE-COUNTER SECURITIES  
BOUGHT—SOLD—QUOTED

## RYAN &amp; McMANUS

Members New York Curb Exchange

24 Broad Street Hanover 2-3050 New York City

Private Wire Connections to Principal Cities

## Miscellaneous Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s	1947	76	Maine Central RR 6s	1935	64
American Meter 6s	1946	83	Merchants Refrig 6s	1937	90
Amer Tobacco 4s	1951	100 1/2	N Y & Hob F'y 5s	1946	74
Am Type Fdms 6s	1937	20	N Y Shipbldg 5s	1946	92
Debtenture 6s	1939	20	North American Refractories		
Am Wire Fabrics 7s	1942	87	6 1/2s	1944	40 1/2
Bear Mountain-Hudson			Otis Steel 6s	1941	58
River Bridge 7s	1953	72 1/2	Pierce Butler & P 6 1/2s	1942	10
Butterick Publishing 6 1/2s	1936	32	Prudential Co guar collateral		
Chicago Stock Yds 5s	1961	89 1/2	5 1/2s	1961	57
Consolidation Coal 4 1/2s	1934	21	Realty Assoc sec 6s	1937	36 1/2
Deep Rock Oil 7s	1937	36	Sixty-One Bway 1st 5 1/2s	50	47 1/2
Equitable Office Bldg 5s	1952	51 1/4	Standard Textile Products		
Forty Wall Street 6s	1958	43 1/2	1st 6 1/2s unass'ted	1942	25
Haytian Corp 8s	1938	17	Starrett Investing 5s	1950	33
Hoboken Ferry 5s	1946	84	Struthers Wells Titusville		
Home Owners' Loan 1 1/2s	1936	98 1/2	6 1/2s	1943	54
1 1/2s	Aug 15 1937	98 1/2	Toledo Term RR 4 1/2s	1957	99
2s	Aug 15 1938	98 1/2	Trinity Bldg 5 1/2s	1939	96
2 1/2s	Aug 1 1939-1949	98 1/2	Wetherbee Sherman 6s	1944	11
Journal of Comm 6 1/2s	1937	44 1/2	Woodward Iron 5s	1952	26
Loews New Broad Prop					
1st 6s	1945	94 1/2			

## Railroad Stocks

Guaranteed & Leased Line  
Preferred Common

## Railroad Bonds

## Adams &amp; Peck

63 WALL ST., NEW YORK  
BOwling Green 9-5120  
Boston Hartford Philadelphia

## Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	85	90
Albany & Susquehanna (Delaware & Hudson)	100	10.50	195	200
Allegheny & Western (Buff Roch & Pitts)	100	6.00	92	96
Beech Creek (New York Central)	50	2.00	32	34
Boston & Albany (New York Central)	100	8.75	115	120
Boston & Providence (New Haven)	100	8.50	150	
Canada Southern (New York Central)	100	3.00	49	52
Caro Clinchfield & Ohio (L & N A C L)	100	4.00	74	77
Common 5% stamped	100	5.00	81	84
Chic Cleve Cine & St Louis pref (N Y Cent)	100	5.00	85	89
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	72	74 1/2
Betterman stock	50	2.00	42	45
Delaware (Pennsylvania)	25	2.00	42	44
Georgia RR & Banking (L & N A C L)	100	10.00	155	160
Lackawanna RR of N J (Del Lack & Western)	100	4.00	68	72
Michigan Central (New York Central)	100	50.00	850	
Morris & Essex (Del Lack & Western)	50	3.575	61	63 1/2
New York Lackawanna & Western (D L & W)	100	5.00	88	92
Northern Central (Pennsylvania)	50	4.00	83	86
Old Colony (N Y N H & Hartford)	100	7.00	78	82
Oswego & Syracuse (Del Lack & Western)	60	4.50	63	69
Pittsburgh Beas & Lake Erie (U S Steel)	50	1.50	32	35
Preferred	50	3.00	64	
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	147	152
Preferred	100	7.00	160	165
Renascence & Saratoga (Delaware & Hudson)	100	6.50	112	117
St Louis Bridge 1st pref (Terminal RR)	100	6.00	124	128
2nd preferred	100	3.00	61	64
Tunnel RR St Louis (Terminal RR)	100	3.00	124	128
United New Jersey RR & Canal (Penna)	100	10.00	221	225
Utica Chenango & Susquehanna (D L & W)	100	6.00	83	92
Valley (Delaware Lackawanna & Western)	100	5.00	85	
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	65	70
Preferred	100	5.00	68	72
Warren RR of N J (Del Lack & Western)	50	3.50	50	55
West Jersey & Sea Shore (Penn)	50	3.00	60	63

## Railroad Equipment Bonds.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	2.50	1.00	Kanawha & Michigan 6s	3.00	1.50
Equipment 6 1/2s	3.00	2.00	Kansas City Southern 5 1/2s	4.25	3.50
Baltimore & Ohio 6s	2.50	1.50	Louisville & Nashville 6s	2.50	1.50
Equipment 4 1/2s & 5s	4.00	3.25	Equipment 6 1/2s	3.75	3.25
Buff Roch & Pitts equip 6s	3.50	2.00	Minn St P & 88 M 4 1/2s & 5s	6.00	5.00
Canadian Pacific 4 1/2s & 6s	4.00	3.00	Equipment 6 1/2s & 7s	6.00	5.00
Central RR of N J 6s	3.75	3.25	Missouri Pacific 6 1/2s	9.00	8.00
Chesapeake & Ohio 6s	2.00	1.00	Equipment 6s	9.00	8.00
Equipment 6 1/2s	3.00	2.00	Mobile & Ohio 5s	9.00	7.00
Chicago & North West 6s	3.75	3.00	New York Central 4 1/2s & 5s	4.00	3.25
Equipment 6 1/2s	5.75	5.00	Equipment 6s	2.50	1.50
Chic R I & Pac 4 1/2s & 5s	8.50	7.00	Equipment 7s	2.50	1.50
Equipment 6s	8.50	7.00	Norfolk & Western 4 1/2s	1.50	1.00
Colorado & Southern 6s	3.50	2.50	Northern Pacific 7s	2.50	1.00
Delaware & Hudson 6s	2.00	1.00	Pacific Fruit Express 7s	2.00	1.00
Erie 4 1/2s 5s	4.00	3.25	Pennsylvania RR equip 5s	3.25	2.75
Equipment 6s	4.00	3.25	Pittsburgh & Lake Erie 6 1/2s	3.00	1.50
Great Northern 6s	2.50	1.50	Reading Co 4 1/2s & 5s	3.75	3.25
Equipment 5s	4.00	3.00	St Louis & San Fran 5s	9.00	7.00
Hocking Valley 5s	3.50	2.75	Southern Pacific Co 4 1/2s	4.00	3.25
Equipment 6s	2.00	1.00	Equipment 7s	2.00	1.25
Illinois Central 4 1/2s & 5s	3.75	3.00	Southern Ry 4 1/2s & 5s	4.20	3.50
Equipment 6s	2.50	1.50	Equipment 6s	4.00	3.25
Equipment 7s & 6 1/2s	4.00	3.25	Toledo & Ohio Central 6s	3.00	2.00
			Union Pacific 7s	2.00	1.00

## Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Aviation Sec Corp (N E)	5	5	7	Kinner Airplane & Mot	1	3/8	5/8
Central Airports	1	1	3	Warner Aircraft Engine	1	1/4	3/4

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## Wm Carnegie Ewen

2 Wall St., New York

Tel. REctor 2-3273

## Public Utility Bonds.

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5s 1930	e25			Long Island Lighting 5s 1955	97 1/4	99	
General 5s 1947	e20			Monmouth Cons Wat 5s '56	87	89	
Amer States P S 5 1/2s 1948	43 1/4	46 1/4		Nassau El RR 1st 5s 1944	95	100	
Amer Wat Wks & Elec 5s '75	63	65		Newport N & Ham 5s 1944	93	95 1/2	
Associated Electric 5s 1961	38 1/4	40		New England G & E 5s 1962	55		
Assoc Gas & Elec Co 4 1/2s '58	17 1/2	19		New York Cent Elec 5s 1952	72	75	
Associated Gas & Elec Corp				N Y Water Ser 5s 1951	87	88 1/2	
Income deb 3 1/2s	15 1/2	16 1/2		New Rochelle Water 5 1/2s '51	83 1/4	90 1/2	
Income deb 3 1/2s	16	16 1/2		Norfolk & Portsmouth Tr 5s '36	105 1/4	107 1/4	
Income deb 4s	16 1/4	17 1/2		Okla Natural Gas 5s 1948	53	54 1/2	
Income deb 4 1/2s	18	19 1/2		Okla Natural Gas 6s 1946	71	72	
Conv debenture 4s 1973	30	31		Old Dom Pow 5s May 15 '51	40	42	
Conv debenture 4 1/2s 1973	31 1/2	32 1/2		Parr Shoals Power 5s 1952	73	75	
Conv debenture 5s 1973	34	35 1/2		Pennsylvania Elec 5s 1962	86	87	
Conv debenture 5 1/2s 1973	38	39		Pennsylvania Elec 5s 1962	101 1/4	103 1/2	
Participating 8s 1940	68	72		Peoples L & P 5 1/2s 1941	26 1/4	28 1/4	
Bellows Falls Hydro El 5s '58	90 1/2	92		Public Serv of Colo 6s 1961	90	92	
Birmingham Wat Wks 5s '57	97 1/4	99		Roanoke W W 5s 1950	65 1/4	67	
5 1/2s 1954	101 1/8	102 1/4		Rochester Ry 1st 5s 1930	e24	28	
Bklyn C & Newt'n con 5s '39	75	80		Schenectady Ry Co 1st 5s '46	e4	8	
Central G & E 5 1/2s 1946	45 1/2	47		Seranton Gas & Wat 4 1/2s '58	91 1/2	93	
1st lien coll tr 6s 1946	48 1/4	51 1/2		Sioux City Gas & Elec 6s '47	81 1/2	83 1/4	
Colorado Power 5s 1953	100	102		Sou Blvd RR 1st 5s 1945	60	65	
Con lisd & Bklyn con 4s '48	60	65		South Pittsburgh Water 5s '60	102	104	
Federal P S 1st 6s 1947	e23	25		Tel Bond & Share 5s 1958	46	47 1/4	
Federated Util 5 1/2s 1957	40 1/2	42		Union Ry Co N Y 5s 1942	70	75	
42d St Man & St Nick 5s '40	60			Un Trac Albany 4 1/2s 2004	e4	7	
Green Mountain Pow 5s '48	85	87		United Pow & Lt 5s 1947	87 1/4	89 1/2	
Ill Wat Ser 1st 5s 1952	80 1/2	83 1/2		United Pow & Lt 6s 1944	93	95	
Interborough R T 5s cts '66	72	74		Wash & Suburban 5s 1941	64 1/2	66	
Iowa So Util 5 1/2s 1950	54	56		Virginia Power 5s 1942	102 1/2		
Kan City Pub Serv 3s 1951	30	32		Westchester RR 1st 5s 1943	58		
Keystone Telephone 5 1/2s '55	61	63 1/2		Western P S 5 1/2s 1960	59 1/2	61	
Lehigh Vall Trans ref 5s '60	34	35		Yonkers RR Co gtd 5s 1946	58	65	

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## Public Utility

Preferred Stocks

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New York

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## Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref	100	39	41	Metro Edison \$7 pref B	73 1/4		
Arkansas Pr & Lt \$7 pref	100	31	33	6% preferred ser C	72 1/4	75	
Assoc Gas & El orig pref	100	14	1	Miss Riv Pow 6% pref	100	70	79
\$6.50 preferred	100	12	1 1/2	Mo Pub Serv \$7 pref	100	3	6
\$7 preferred	100	12	1 1/2	Mountain States Pr com	---	---	1 1/2
Atlatl City Elec \$6 pref	100	83	86	7% preferred	100	3	6
Bana Hydro-El 7% pf	100	96 1/2	99	Nassau & Suffolk Ltg pf	100	28 1/2	31
Birmingham Elec \$7 pref	100	25 1/2	27 1/2	Nebraska Power 7% pref	100	90	91
Broad Riv Pow 7% pf	100	30	32	Newark Consol Gas	100	103	106
Buff Ntag & East pr pref	25	17	18 1/2	New Engl G & E 5 1/2% pf	100	33 1/2	34 1/2
Carolina Pr & Lt \$7 pref	100	32	34 1/2	New Eng Pow Assn 6% pf	100	23 1/2	40 1/2
6% preferred	100	29	32	New Jersey Pow & Lt \$6 pf	100	69	72 1/4
Cent Ark Pub Serv	100	62 1/4		New Oil Pub Serv \$7 pf	100	81 1/2	104
Cent Maine Pow 6% pf	100	260 3/4	64	N Y & Queens E L P pf	100		
\$7 preferred	100	269	72	Northern States Pr \$7 pf	100	53 1/2	56 1/2
Cent Pr & Lt 7% pref	100	15 1/4	16 1/4	Ohio Power 6% pref	100	84	86
Cent Pub Serv Corp pref	100	14		Ohio Edison \$6 pref	100	60	61 1/2
Cleve Elec Ill 6% pref	100	107	109	\$7 preferred	100	69	71
Columbus Ry Pr & Lt	100	65 1/4	69	Ohio Pub Serv 6% pf	100	60	62
1st \$6 preferred A	100	55	58	7% preferred	100	70	73
\$6.50 preferred B	100	55	58	Okla G & E 7% pref	100	73	76
Consol Traction (N J)	100	34	36	Pac Gas & Elec 6% pf	25	19	20
Consumers Pow \$5 pref	100	59 1/2	61 1/2	Pacific Pow & Lt 7% pf	100	14	15 1/2
6% preferred	100	70	72	Penn Pow & Light \$7 pref	100	83 1/2	85 1/2
6.60% preferred	100	73 1/2	76	Philadelphia Co \$5 pref	60	47	51
Continental Gas & El	100	31	34 1/2	Piedmont Northern Ry	100	35	42
7% preferred	100	31	34 1/2	Pub Serv of Colo 7% pf	100	75	78
Dallas Pow & Lt 7% pref	100	90	93	Puget Sound Pow & Lt	100	16	18
Dayton Pr & Lt 6% pref	100	90	93	\$5 prior preferred	100	88	
Derby Gas & Elec \$7 pref	100	54	57	Roch Gas & Elec 7% pref B	100	73	75
Essex-Hudson Gas	100	164 1/2		6% preferred C	100	73	
Foreign Lt & Pow units	100	74		Sioux City G & E \$7 pref	100	39 1/2	41 1/2
Gas & Elec of Bergen	100	102		Som'set Un & Mid'sex Ltg	100	80	
Hudson County Gas	100	164 1/2		Sou Calif Ed pref A	25	19	20
Idaho Power \$6 pref	100	57	65	Preferred B	25	16 1/2	17 1/2
7% preferred	100	70	73	South Jersey Gas & Elec	100	165	170
Illinois Pr & Lt 1st pref	100	131 1/2	141 1/2	Tenn Elec Pow 6% pref	100	42 1/2	45
Interstate Natural Gas	100	11 1/2	13 1/2	7% preferred	100	46 1/4	49 1/4
Intertate Power \$7 pref	100	7	7 1/2	Texas Pow & Lt 7% pref	100	74 1/4	76
Jamalca Water Supply of	100	48 1/4	50 1/4	Toledo Edison 7% pf A	100	77 1/2	80
Jersey Cent P & L 7% pf	100	58 1/2	62	United G & E (Conn) 7% pf	100	59	61
Kansas Gas & El 7% pf	100	72 1/2	74	United G & E (N J) pref	100	48 1/4	50
Kings Co Ltg 7% pref	100	77	80	Utah Pow & Lt \$7 pref	100	16	17
Long Island Ltg 6% pf	100	45 1/2	47	Utica Gas & El 7% pref	100	77 1/4	80
7% preferred	100	53	56	Util Power & Lt 7% pref	100	5	6
Los Angeles G & E 6% pf	100	83	86	Virginia Railway	100	56 1/2	60
Memphis Pr & Lt \$7 pref	100	48	51	Wash Ry & Elec com	100	315	340
Mississippi P & L \$6 pref	100	25	26 1/4	5% preferred	100	98	100
				Western Power \$7 pref	100	76	82



## Quotations on Over-the-Counter Securities—Friday Sept. 21—Concluded

FOREIGN BONDS  
and COUPONS

Bought—Sold—Quoted

## Gearhart &amp; Lichtenstein

99 Wall Street, New York

A. T. &amp; T. Teletype-New York-1-852 Tel. Whitehall 4-1356

## Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Adams-Mills Corp. pf. 100	96	---	Herring-Hall-Marv Safe. 100	10	15
Aeolian-Weber P & P	---	---	Howe Scale	11	---
Preferred	100	---	Preferred	100	---
American Arch \$1	14 1/2	15	Industrial Accept pref. 100	20	24
American Book \$4	53 1/2	56	International Textbook	11 1/2	21 1/2
American Canadian Prop.	1	1 1/2	King Royalty com	7 1/2	9 1/4
American Hard Rubber	50	51 1/2	\$5 preferred	69	74
American Hardware	25	17 1/4	Lawrence Port Cement	100	7
American Mfg.	100	6	Liberty Baking com.	---	---
Preferred	100	42 1/4	Preferred	100	21 1/2
American Meter com.	7 1/2	9	Locomotive Firebox Co.	3 1/2	4 1/2
Andian National Corp.	35 1/2	37 1/2	Macfadden Public's com 5	3 1/2	4 1/2
Babcock & Wilcox	100	22	Preferred	29 1/4	31 1/4
Bancroft (Jos) & Sons com.	2	4	Merck Corp \$8 pref.	122	125
Preferred	100	15	National Casket	60	65
Bliss (E W) 1st pref.	100	15	Preferred	103	---
2d pref B	10	1 1/2	National Licorice com	30	---
Bohn Refrigerator pref.	100	---	Nat Paper & Type pref.	100	1
Bon Ami Co B common	35	40	New Haven Clock pref.	32	37
Bowman-Biltmore Hotels	---	---	New Jersey Worsted pref	100	56
1st preferred	100	3	Northwestern Yeast	146 1/2	150 1/2
2d preferred	100	5 1/2	Norwich Pharmacal Co.	84 1/4	86 1/4
Brunsw-Balke-Cole pref.	100	49 1/2	Ohio Leather	15	18
Bunker H & Sullivan com 10	26	30	Okonite Co \$7 pref.	100	18
Canadian Celanese com.	15 1/4	17 1/4	Publication Corp com.	14 1/2	17
Preferred	100	107 1/2	\$7 1st preferred	100	83 1/2
Carnation Co \$7 pref	100	102	Riverside Silk Mills	23	23 1/2
Clinchfield Coal Corp pf 100	29 1/2	---	Rockwood & Co.	9 1/2	---
Color Pictures Inc.	4 1/4	6	Preferred	100	38
Colts Patent Fire Arms	25	19 1/4	Ruberoid Co.	27	29
Columbia Baking com.	---	---	Seovill Mfg	25	18 1/2
1st preferred	100	3 1/4	Singer Manufacturing	185	190
2d preferred	100	5 1/2	Standard Cap & Seal	5	25
Crowell Pub Co \$1 com.	22 1/4	24 1/4	Standard Screw	250	54 1/2
\$7 preferred	100	91	Stetson (J B) common	7 1/2	9 1/2
De Forest Phonofilm Corp.	12	1	Preferred	25	12
Dietaphone Corp.	16	18 1/4	Taylor Milling Corp	9	11 1/4
Preferred	100	102	Taylor Wharton Ir&St com	1 1/4	3 1/4
Dixon (Jos) Crucible	100	39 1/2	Preferred	100	6 1/4
Doehler Die Cast pref.	50	58	Tenn Products Corp pref.	50	1 1/4
Preferred	100	27 1/2	Tubize Chatillon com pf. 100	45	48
Douglas Shoe preferred	100	17	Urexcelled Mfg Co.	10	2 1/2
Draper Corp.	---	---	U S Finishing pref.	100	2 1/4
Driver-Harris pref.	100	67	Welch Grape Juice pref.	100	67
Eiseman Magneto pref.	100	8	West Va Pulp & Pap com.	9 1/4	10 1/2
First Boston Corp.	18 1/2	19 1/2	Preferred	100	82
Flour Mills of America	1 1/2	2 1/2	White Rock Min Spring	---	---
Franklin Railway Supply	10 1/4	---	\$7 1st preferred	100	94
Gen Fireproofing \$7 pf.	100	50	Wilcox-Gibbs com.	50	21
Graton & Knight com.	3 1/4	5	Woodward Iron	100	1 1/2
Preferred	100	23 1/2	Worcester Salt	100	240
Great Northern Paper	25	22 1/2	Young (J S) Co com.	100	72 1/4
			7% preferred	100	2100

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111 BROADWAY, NEW YORK CITY

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## Water Bonds.

Par	Bid	Ask	Par	Bid	Ask
Aiton Water 5s 1956 A&O	100	---	Hunt'ton W 1st 6s '54 M&S	102	---
Ark Wat 1st 5s A 1956 A&O	98	100	1st m 5s 1954 ser B M&S	99 1/2	---
Ashtabula W 5s '58 A&O	94	96	5s 1962	95	97
Atlantic Co Wat 5s '58 M&S	93	95	Joplin W 5s '57 ser A M&S	92 1/2	---
Birm WW 1st 5 1/2s A 54 A&O	101 1/2	103	Kokomo W 5s 1958 J&D	93	96
1st m 5s 1954 ser B J&D	97	---	Monm Con W 1st 5s '56 J&D	86 1/2	88
1st 5s 1957 series C F&A	96 1/2	98	Monon Val W 5 1/2s '50 J&J	98	100
Butler Water 5s 1957 A&O	95	---	Richm W 1st 5s '57 M&N	98 1/2	100
City of Newcastle Wat 5s '41	100	102	St Joseph Wat 5s 1941 A&O	100	---
City W (Chat) 5s B '54 J&D	100 1/2	---	So Pitts Wat 1st 5s '55 F&A	103 1/2	---
1st 5s 1957 series C M&N	100 1/2	---	1st & ref 5s '60 ser A J&J	102	102 1/2
Commonwealth Water	---	---	1st m 5s 1956 ser B J&D	101	102 1/2
1st 5s 1956 B F&A	100	---	Terre Hte WW 6s '49 A J&D	101	102 1/2
1st m 5s 1957 ser C F&A	100	---	1st m 5s 1956 ser B J&D	95	97
Davenport W 5s 1961 J&J	101	102 1/2	Texarkana W 1st 5s '58 F&A	77	80
E S L & Int W 5s 1942 J&J	87	89	Wichita Wat 1st 6s '49 M&S	101 1/2	---
1st m 6s 1942 ser B J&J	93	96	1st m 5s '56 ser B F&A	98	---
1st 5s 19 60 ser D F&A	83	85	1st m 5s 1960 ser C M&N	96 1/2	98 1/2

\*No par value. e Defaulted. z Ex-dividend

## Short Term Securities.

Par	Bid	Ask	Par	Bid	Ask
Consumers Power 5s	1936	103 1/4	104	Nort & Portsm'th Trac 5s '36	106
Edison El Ill (Boe) 3s	1937	100 3/4	101 1/4	Nor Bos Ltg Prop 5 1/2s 1937	102 1/2
Gulf Oil of Pa 5s	1937	104 1/2	105	Texas Pow & Light 5s 1937	102 1/2
Long Island Ltg 5s	1936	103	104		

## Realty, Surety and Mortgage Companies.

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar.	20	---	---	---	---
Empire Title & Guar.	100	---	---	---	---
Lawyers Mortgage	20	---	---	---	---

\* No par value. e Defaulted. f Ex-coupon. z Ex-dividend.

## CURRENT NOTICES.

—C. A. Schoeneberger, formerly with the municipal trading department in New York of the Mercantile, Commerce Bank & Trust Company of St. Louis, has been appointed manager of the municipal department of Lobdell & Company, dealers in tax exempt securities.

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## German and Foreign Unlisted Dollar Bonds.

Par	Bid	Ask	Par	Bid	Ask
Anhalt 7s to 1946	121 1/2	23 1/2	Hungarian Ital Bk 7 1/2s '32	179	---
Argentine 5%, 1945, \$100	100	---	Jugoslavia 5s, 1956	28 1/2	29 1/2
pieces	100	---	Jugoslavia coupons	136	46
Antioquia 8%, 1946	127	29	Koholyt 6 1/2s, 1943	136	41
Austrian Defaulted Coupons	100-120	---	Land M Bk, Warsaw 8s, '41	72 1/2	75 1/2
Bank of Colombia, 7%, '47	124	27	Leipzig O'land Pr. 6 1/2s, '46	139	44
Bank of Colombia, 7%, '48	124	27	Leipzig Trade Fair 7s, 1953	137 1/2	40 1/2
Bavaria 6 1/2s to 1945	127	29	Lüneburg Power, Light & Water 7%, 1948	147	50
Bavarian Palatinate Cons.	---	---	Mannheim & Palat 7s, 1941	127	34
Cit. 7% to 1945	120	23	Munich 7s to 1945	123 1/2	26 1/2
Bogota (Colombia) 6 1/2, '47	118 1/2	19 1/2	Munich Bk, Hesse, 7s to '45	120	24
Bolivia 6%, 1940	118 1/2	7 1/2	Munich Bk, Hesse, 7s to '45	120	24
Buenos Aires scrip	148	51	Munich Bk, Hesse, 7s to '45	120	24
Brandenburg Elec. 6s, 1953	127	29	Munich Bk, Hesse, 7s to '45	120	24
Brasil funding 5%, '31-'51	70	71	Munich Bk, Hesse, 7s to '45	120	24
Brasil funding scrip	170	---	Munich Bk, Hesse, 7s to '45	120	24
British Hungarian Bank	---	---	Munich Bk, Hesse, 7s to '45	120	24
7 1/2s, 1962	157	59	Munich Bk, Hesse, 7s to '45	120	24
Brown Coal Ind. Corp.	---	---	Munich Bk, Hesse, 7s to '45	120	24
6 1/2s, 1953	129	34	Munich Bk, Hesse, 7s to '45	120	24
Call (Colombia) 7%, 1947	112 1/2	14	Munich Bk, Hesse, 7s to '45	120	24
Callao (Peru) 7 1/2%, 1944	115	8	Munich Bk, Hesse, 7s to '45	120	24
Ceara (Brasil) 8%, 1947	151 1/2	8	Munich Bk, Hesse, 7s to '45	120	24
Columbia scrip issue of '33	156 1/2	60 1/2	Munich Bk, Hesse, 7s to '45	120	24
Issue of 1934	139	43	Munich Bk, Hesse, 7s to '45	120	24
Costa Rica funding 5%, '51	52	54	Munich Bk, Hesse, 7s to '45	120	24
City Savings Bank, Buda-	---	---	Munich Bk, Hesse, 7s to '45	120	24
pest, 7s, 1953	148	50	Munich Bk, Hesse, 7s to '45	120	24
Dortmund Mun Util 6s, '48	140 1/2	43 1/2	Munich Bk, Hesse, 7s to '45	120	24
Duesseldorf 7s to 1945	120 1/2	23 1/2	Munich Bk, Hesse, 7s to '45	120	24
Duesseldorf 7s to 1945	120	23	Munich Bk, Hesse, 7s to '45	120	24
East Prussian Pr. 6s, 1953	130 1/2	33	Munich Bk, Hesse, 7s to '45	120	24
European Mortgage & In-	---	---	Munich Bk, Hesse, 7s to '45	120	24
vestment 7 1/2s, 1966	168	70	Munich Bk, Hesse, 7s to '45	120	24
7 1/2s, 1950	165	---	Munich Bk, Hesse, 7s to '45	120	24
French Govt. 5 1/2s, 1937	173	178	Munich Bk, Hesse, 7s to '45	120	24
French Nat. Mail 8s, '52	164 1/2	167 1/2	Munich Bk, Hesse, 7s to '45	120	24
Frankfurt 7s to 1945	121 1/2	24 1/2	Munich Bk, Hesse, 7s to '45	120	24
German Atl Cable 7s, 1945	130 1/2	33 1/2	Munich Bk, Hesse, 7s to '45	120	24
German Building & Land-	---	---	Munich Bk, Hesse, 7s to '45	120	24
bank 6 1/2%, 1948	133 1/2	36 1/2	Munich Bk, Hesse, 7s to '45	120	24
German defaulted coupons	120	25	Munich Bk, Hesse, 7s to '45	120	24
German scrip	110	12	Munich Bk, Hesse, 7s to '45	120	24
German called bonds	123	28	Munich Bk, Hesse, 7s to '45	120	24
Haiti 6% 1953	75	---	Munich Bk, Hesse, 7s to '45	120	24
Hamb-Am Line 6 1/2s to '40	194 1/2	97 1/2	Munich Bk, Hesse, 7s to '45	120	24
Hanover Hars Water Wks.	---	---	Munich Bk, Hesse, 7s to '45	120	24
6%, 1957	123	25	Munich Bk, Hesse, 7s to '45	120	24
Housing & Real Imp 7s, '46	130	35	Munich Bk, Hesse, 7s to '45	120	24
Hungarian Cent Mut 7s, '37	147	49	Munich Bk, Hesse, 7s to '45	120	24
Hungarian Discount & Ex-	---	---	Munich Bk, Hesse, 7s to '45	120	24
change Bank 7s, 1963	139 1/2	41	Munich Bk, Hesse, 7s to '45	120	24
Hungarian defaulted coups	130-70	---	Munich Bk, Hesse, 7s to '45	120	24

f Flat price

## \*Soviet Government Bonds.

Union of Soviet Soc Repub	Bid	Ask	Union of Soviet Soc Repub	Bid	Ask
7% gold rouble...1943	87.58	---	10% gold rouble...1942	87.58	---

\* Quotation per 100 gold rouble bond equivalent to 77.4234 grains of pure gold.

## Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bohack (H C) com.	6 1/2	11	Lord & Taylor	100	150
7% preferred	100	37	1st preferred 6%	100	87
Butler (James) com.	100	1 1/2	2d preferred 8%	100	90
Preferred	100	3 1/4	Meville Shoe pref.	100	102
Diamond Shoe pref.	100	62	Miller (I) & Sons pref.	100	14
Edison Bros Stores pref.	100	86	Mock-Juda & Voehr'ger pf 100	60	70
Fan Farmer Candy Sh pf.	---	---	Murphy (G C) 8% pref. 100	103	109 1/2
Fishman (M H) Stores	---	---	Nat Shirt Shops (Del)	---	---
Preferred	100	54	1st preferred	100	20
Great A & P Tea pf.	100	124	2d preferred	100	35
Kobacker Stores pref.	100	42	Reeves (Daniel) pref.	100	87
Kress (S H) 6% pref.	10	11	Schiff Co preferred	100	88
Lerner Stores pref.	100	85	U S Stores preferred	100	3 1/2

## Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Tele (N J) com		70	75	New York Mutual Tel.	100	22 1/2	25
Preferred	100	109 3/4	111 1/4	Northw Bell Tel pf 6 1/2 %	100	108 1/2	110 1/2
Bell Tele of Canada	100	119 1/2	122	Pac & Atl Teleg U S 1 %	25	14	16 1/4
Bell Tele of Penn pref.	100	114	116	Peninsular Telephone com.		3 1/2	5
Cin & Sub Bell Tele.	50	63 1/2	66 1/2	Preferred A	100	68 1/2	71 1/4
Cuban Tele 7 % pref.	100	22	26	Roch Tele \$6.50 1st pf.	100	100 1/2	
Empire & Bay State Tel.	100	49 3/4	59	So & Atl Tele \$1.25	25	16 1/2	19
Franklin Tele \$2.50	100	37	42	Sou New Eng Tele.	100	101	103
Int Ocean Tele 6 %	100	75	83	S'western Bell Tel. pf.	100	118	120
Lincoln Tel & Tel 7 %		85		Tri States Tel & Tel			
Mount States Tel & Tel	100	107 1/4	109	Preferred	10	9 1/4	10 1/2
New England Tel & Tel.	100	91 1/2	93 3/4	Wisconsin Tele 7 % pref	100	109 1/4	113



# General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

**Monthly Gross Earnings of Railroads**—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

Month.	Gross Earnings.			Length of Road.		
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933	1932.
	\$	\$	\$		Miles	Miles
January	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,444	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,342	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,326	+36,221,971	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	235,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906
June	282,406,507	277,923,922	+4,482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	—17,757,929	—6.05	239,160	240,882

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	\$	\$	\$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,885,047	56,261,840	—3,376,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20
June	74,529,256	92,967,854	—18,438,598	—19.83
July	67,569,491	98,803,830	—31,234,339	—31.61

**Abraham & Straus, Inc.—Debentures Called—**

A total of \$500,000 15-year 5½% gold debentures due Oct. 1 1943 have been called for redemption on Oct. 1 at 102¼ and int., at Commercial National Bank & Trust Co., trustee, 56 Wall St., N. Y. City.—V. 139, p. 1699.

**Addressograph-Multigraph Corp. (& Subs.)—Earnings—**

Period End, June 30—	1934—3 Mos.	1933	1934—6 Mos.	1933
Operating profit	\$375,540	\$106,378	\$664,368	\$215,821
Expenses & amortization	51,851	49,783	103,455	101,237
Depreciation	81,038	75,111	157,653	152,867
Interest & exchange loss	5,440	22,283	28,217	39,414
Federal taxes	32,149	7,415	53,104	9,415
Sub. pref. dividends	10,824	4,500	14,544	7,790
Net profit	\$194,238	loss\$45,714	\$307,395	loss\$94,902
Earnings per sh. on 760,213 shs. cap. stk. (no par)	\$0.26	Nil	\$0.41	Nil

J. E. Rogers, President, announced a continuance of the healthy demand for the company's extensive line of duplicating and recording equipment, which demand began to accelerate as long ago as June 1933 and has shown a steady month-by-month up-trend since that time. Eight months' shipments, both domestic and foreign, showed an increase of 47.9% for the period ended Aug. 31 1934 over the first eight months of 1933, while for the month of August there was an increase of 27.6% over the same month a year ago and August business showed an increase of 9.5% over July 1934. Total foreign billings for the first eight months, Mr. Rogers said, set an all-time record in the history of the company and were 4% ahead of the peak reached in 1930.

"These world-wide August sales increases are all the more encouraging because August 1933 was not an easy month to beat, the steady month-by-month up-trend in our sales having started as far back as June 1933," he said. "It is inspiring to know that domestic and foreign sales have shown consistent monthly increases since that time and with the four best months of the year ahead these increases are expected to reach a new high in September, October, November, and December."—V. 139, p. 588.

**Allied Brewing & Distilling Co., Inc. (& Subs.)—Earnings—**

Period—	—3 Mos. Ended—	Total
Net inc. after dep., exp. & other charges	June 30 '34. Mar. 31 '34.	6 Mos.
Earnings per sh. on 347,244 shs. of capital stock	\$1.432 \$24,659	\$26,091
—V. 138, p. 4451.	\$0.01 \$0.07	\$0.08

**Allied Owners Corp.—Files Reorganization Plan—**

The corporation, which went into bankruptcy on Aug. 8 1933, and has received permission to reorganize under Sec. 77-B of the Bankruptcy law, on Sept. 19 filed a plan for reorganization in the U. S. District Court, Brooklyn.

The plan proposes a reduction of interest from 6 to 4% on bonds of the corporation and from 6 to 3% on debentures, until January 1938, when the interest on the bonds will be raised to 5% and that on the debentures to 4%. The plan also contemplates the cancellation of a debt of \$490,455 owed to New York Investors, Inc., parent company.

Judge Robert A. Inch will be asked within a few days to appoint a special master to conduct a hearing of creditors on the plan. If more than 75% of the creditors accept it, it will be presented to the court for approval.

The corporation has outstanding \$9,027,000 bonds and \$1,747,000 debentures. It owns the Brooklyn Paramount, the Kings and Pitkin Theatres in Brooklyn; the Valencia in Jamaica, and other theatres in Glens Falls, N. Y.; Freemont, Ohio, and Birmingham, Ala. The houses were built for the Paramount Publix Corp., which agreed to pay \$23,000,000 in 10 years. Allied Owners has recovered its theatres from Paramount Publix but has pending against that corporation a claim for \$6,000,000 for breach of contract.

The plan also includes a new contract with Loew's Theatre & Realty Corp., which agrees to pay \$12,875,000 over a period of 15 years for three theatres owned by Allied Owners Corp. in Brooklyn, instead of \$10,807,260, which it had agreed to pay in 10 years.—V. 139, p. 1544.

**Alberta Pacific Grain Co., Ltd.—Earnings—**

Years End, June 30—	1934	1933	1932	1931
Net profit after all chgs.	\$6,479	\$20,762	\$82,897	\$328,583
	1934	1933	1934	1933
	\$	\$	\$	\$
Assets—				
x Properties	6,281,628	6,531,920	7% pref. stock	3,000,000
Cash	48,104	31,838	y Common stock	800,000
Accts. & rec.	212,626	248,506	6% 1st mtg. bds.	2,678,000
Cash in hands of trustees	—	18,028	Bank accounts	4,306,000
Stocks on hand of grain & coal (net)	4,341,286	4,908,189	Acc'd taxes (partly estimated)	49,053
Saskatchewan Gov. Relief Comm'n.	58,440	1,004	Sundry creditors	266,248
James Stewart & Co., Ltd.	140,000	140,000	Bond redemption reserve	85,961
Memberships on Exchange	38,455	42,620	Contingency res'v'e	27,069
Deferred charges	27,976	35,844	Profit and loss	391,356
Investments	442,258	446,389		
Total	11,590,772	12,404,338	Total	11,590,772

x After reserves for depreciation of \$1,384,572 in 1934 and \$1,146,505 in 1933. y Represented by 80,000 no par shares class A stock.—V. 139, p. 748.

**Alpha Portland Cement Co.—To Vote on Redeeming Preferred Stock—**

A special meeting of the stockholders will be held Oct. 16 to consider the redemption of the 20,000 shs. preferred stock at \$125 per share and accumulated divs. Holders of record Sept. 24 will be entitled to vote.—V. 139, p. 432.

**Alton RR.—Earnings—**

August—	1934	1933	1932	1931
Gross from railway	\$1,306,571	\$1,325,813	\$1,160,577	\$1,538,886
Net from railway	508,587	508,587	310,631	201,202
Net after rents	68,532	270,291	54,161	def40,366
From Jan. 1—				
Gross from railway	8,717,902	8,798,456	9,472,555	13,142,589
Net from railway	2,664,795	2,664,795	2,067,664	2,556,836
Net after rents	236,111	1,036,849	46,605	391,870
—V. 139, p. 1390.				

**American Aggregates Corp.—Removed from Dealing—**

The New York Produce Exchange has removed the warrants from dealing.—V. 137, p. 491.

**American Agricultural Chemical Co. (Del.)—Plan Approved—**

The stockholders at the annual meeting held Sept. 19 approved the proposed change in stock and a profit-sharing plan for senior executives and department and division heads.

**Personnel—**

At the meeting of the stockholders held on Sept. 19 the following directors were elected: Horace Bowker, Louis H. Carter, George C. Clark, John Foster Dulles, Charles Hayden, George C. Lee and Archie F. Stock.

At the first meeting of the new Board of Directors, held on Sept. 20, the following directors were elected members of the Executive Committee: Horace Bowker, John Foster Dulles, Charles Hayden and George C. Lee.

The following officials were elected to hold office: Horace Bowker, Chairman of the Board; Louis H. Carter, President; Archie F. Stock; Vice-President and Comptroller; Anthony B. Arnold, Vice-President and General Production Manager; Albert W. Goeller, Secretary and Treasurer; Edward J. Lafferty, Assistant Treasurer, and Frederick B. Bourne, Assistant Secretary.—V. 138, p. 152.

**American Brake Shoe & Foundry Co.—New Vice-Pres.**

W. H. Winters has been elected a Vice-President.—V. 139, p. 432.

**American Electric Power Corp. (Del.)—Filing of Claims**

The committee for 6% conv. gold debts, series A, due Sept. 15 1957 (Arthur C. Allyn, Chairman) announces that on Sept. 15, the Bankers Trust Co. as trustee under the debenture agreement filed with the special master appointed by the U. S. District Court for the District of Delaware, a proof of claim on behalf of all holders of debentures. This proof of claim covers the total principal amount of all the 6% conv. gold debts, series A, issued and outstanding, together with accrued interest thereon at the rate of 6%. Such action was taken by the trustee at the instance and request of the committee.

It will not be necessary for debentureholders to file individual proofs of claim covering the principal amount of their debentures together with interest thereon.

The above mentioned proof of claim, while covering principal and interest on the debentures, does not cover any other claim against the corporation. Other claims should be filed on or before Oct. 15 1934 with the special master.

The committee also announces that the plan of reorganization is to be proposed as soon as the appraisal of the independent engineers is completed and filed with the Court. Hearings in connection with the values found by the appraisers will be commenced in Wilmington, Del. on Oct. 29 1934 before the special master.—V. 139, p. 1075.

**American & General Securities Corp.—Removed from Dealing—**

The New York Produce Exchange has removed from dealing the \$3 series cum. first pref. stock, no par, the class A common stock, \$1 par, and the class B common stock, \$10 par.—V. 139, p. 433.

**American Maize Products Corp.—\$1.25 Dividend—**

The directors have declared a dividend of \$1.25 per share on the common stock, no par value, payable Sept. 28 to holders of record Sept. 21. This compares with 25 cents per share distributed on June 30 and March 31 last, 50 cents per share paid on Dec. 31 1933, \$1 per share on Sept. 1 1933 and 25 cents per share in preceding quarters.—V. 139, p. 1076.

**American Power & Light Co.—Removed from Dealing—**

The New York Produce Exchange has removed from dealing the crisp certificates for common stock.—V. 139, p. 1230.



**American Salamandra Corp.—Removed from Unlisted Trading—**

The New York Curb Exchange has removed from unlisted trading privileges the general stock, par \$10.—V. 139, p. 590.

**American Seating Co.—Balance Sheet June 30—**

Assets—	1934	1933	Liabilities—	1934	1933
x Prop. & plant...	\$2,768,708	\$2,900,116	y Capital stock...	\$3,414,875	\$3,414,875
Cash & Govt. sec.	1,073,270	1,187,045	Gold notes...	2,860,000	2,966,000
Cash val. ins. pol.	44,911	41,162	Accounts payable...	147,557	116,153
Warrants, notes & accounts receiv.	1,280,057	1,557,231	Mortgages payable...	24,000	25,500
Inventories...	1,241,033	790,717	Deferred income...	3,738	—
Other assets...	59,390	75,001	Minority interest...	36,793	36,793
Prepaid expense...	53,851	63,138	Capital surplus...	1,065,083	1,065,083
			Deficit...	1,030,825	1,009,994

Total.....\$6,521,220 \$6,614,410 Total.....\$6,521,220 \$6,614,410  
 x After depreciation. y Represented by 202,875 no par shares, excluding shares in treasury.  
 The income statement for the six months ended June 30 was given in "Chronicle" of Sept. 15, page 1699.

**American Ship Building Co. (& Subs.)—Earnings—**

Consolidated Income Account for Years Ended June 30

	1934	1933	1932	1931
Gross income, all prop., after mfg. expenses...	\$775,789	\$296,194	\$411,764	\$700,977
Other income.....	40,008	141,921	152,289	180,384
Total income.....	\$815,797	\$438,115	\$564,053	\$881,361
Gen. & c. exp. & ord. tax	382,339	376,422	447,089	552,836
Depreciation.....	156,420	215,466	213,709	232,586
Fed. taxes, &c. (est.)...	8,905	—	—	—
Other deductions.....	60,998	87,260	78,615	52,928
Net income for year...	\$207,135	def\$241,033	def\$175,360	\$43,010
Previous surplus.....	1,099,600	1,599,725	2,289,212	2,957,482
Total.....	\$1,306,735	\$1,358,692	\$2,113,852	\$3,000,492
Preferred dividends....	—	—	13,769	13,682
Common dividends.....	256,591	259,091	500,357	697,598
Provision for contingency	200,000	—	—	—

Prof. & loss balance...\$850,144 \$1,099,600 \$1,599,725 \$2,289,212  
 Shares of common outstanding (no par)...147,144 147,144 147,144 147,144  
 Earns. per share on com. \$1.40 Nil Nil Nil

**Consolidated Balance Sheet June 30**

Assets—	1934	1933	Liabilities—	1934	1933
x Plants, prop., &c.	4,067,880	4,218,620	Preferred stock...	785,600	785,600
Gov't securities...	574,819	1,061,740	y Common stock...	5,885,760	5,885,760
Inventory.....	417,537	457,405	Accounts payable...	108,397	167,397
Accts. & notes rec.	756,595	719,011	Acct. State, county and city taxes...	90,870	95,846
Cash.....	541,131	284,374	Unpaid com. stock dividends.....	64,119	64,509
Cts. of deposit.....	—	100,000	Reserves:		
Cash on deposit in closed bank.....	—	167,222	Workmen's compensation insur.	200,000	200,000
Deferred assets.....	54,355	57,885	Fire insurance.....	25,000	23,839
Sundry contracts in process.....	—	29,635	Gen. contg., &c.	100,234	—
Treasury stock.....	1,344,232	1,201,780	Capital surplus...	868,725	868,725
Other assets.....	1,222,299	893,603	Prof. & loss surplus	850,147	1,099,600

Total.....8,978,849 9,191,276 Total.....8,978,849 9,191,276  
 x After reserve for depreciation of \$4,987,541 in 1934 and \$5,570,588 in 1933. y Represented by 147,144 shares of no par value.—V. 139, p. 1391.

**American Telephone & Telegraph Co.—New Director—**

James F. Bell has been elected a director to fill the vacancy caused by the resignation of Eugene V. R. Thayer.—V. 139, p. 1699.

**American Thermos Bottle Co.—Common Div. Omitted—**

The directors have not declared a dividend on the common stock at this time. On July 2 a dividend of 25 cents per share was distributed, the directors then stating that future payments would depend on earnings. The July payment was the first to be made since Feb. 1 1932 when 15 cents per share was distributed. Similar distributions were made on Nov. 1 and Aug. 1 1931, prior to which quarterly disbursements of 30 cents per share were made.—V. 138, p. 4453.

**American Water Works & Electric Co.—Weekly Output**

Output of electric energy for the week ended Sept. 15 1934 totaled 32,158,000 kwh., a decrease of 7% from the output of 34,738,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.—	1934	1933	1932	1931	1930
Aug. 25.....	30,790,000	36,289,000	24,085,000	29,734,000	34,399,000
Sept. 1.....	30,787,000	36,471,000	25,727,000	30,475,000	34,051,000
Sept. 8.....	29,154,000	33,920,000	25,694,000	29,876,000	32,674,000
Sept. 15.....	32,158,000	34,738,000	26,007,000	31,771,000	35,279,000

x Includes Labor Day.  
 August Output—The power output of the electric subsidiaries of the company for the month of August totaled 140,227,789 kwh., against 161,254,139 kwh. for the corresponding month of 1933, a decrease of 13%.  
 For the eight months ended Aug. 31 power output totaled 1,189,839,002 kwh., as against 1,088,950,546 kwh. for the same period last year, an increase of 9%.—V. 139, p. 1699.

**Anaconda Copper Mining Co.—Agreement Ends Strike—**

An agreement to settle the labor strike against the company was reached Sept. 13 with terms agreed upon by Anaconda officials and working committee of eight union officials representing strikers at Butte, Anaconda and Great Falls. It also was agreed upon by general union conference committee consisting of 60 members representing labor in the three cities.

The new agreement states that maintenance men must stay on the job in the event of future strikes so long as Anaconda does not attempt to produce copper during such strike.  
 The closed shop was granted but the check-off system was not granted. Working conditions such as contracting system and one man drill will remain the same as in effect as of Jan. 1 this year, and in case of any disputes these will be referred to a special grievance committee of the miners' union for submission to the company, and if not settled that way to go to a new industrial relations committee, and if necessary to the executive board which it is also proposed to create.

Under the agreement the shift is to be eight hours a day and wages at 9-cent copper raised 50 cents a day all around to basic miners' wage of \$4.75 a day, against \$4.25 before the strike. Anaconda guarantees \$4.75 for six months with an extension of six months even if copper drops below 9 cents. Wages will be advanced an additional 25 cents a day when copper reaches 11½ cents and an additional 25 cents for every 1½ cents advance in price over 11½ cents.

The agreements ending the strike were formally signed Sept. 19 at Butte, Mont.—V. 139, p. 1392.

**Apex Electrical Mfg. Co.—Preferred Dividend—**

The directors have declared a dividend of \$1.75 per share on the 7% cum. prior pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 20. A similar distribution was made in each of the last three quarters, and on Jan. 3 and Oct. 2 1933, the April 1 and July 1 1933 payments having been deferred.—V. 139, p. 4289.

**Appalachian Power Co.—Tenders—**

The Continental National Bank & Trust Co. of Chicago, trustee, 231 South La Salle St., Chicago, Ill., will until noon on Oct. 2 receive bids for the sale to it of 1st mtge. 5% s. f. gold bonds, dated June 1 1911, to an amount sufficient to exhaust \$244,825, now held in the sinking fund, at prices not exceeding 105 and interest.—V. 138, p. 1914.

**Arundel Corp.—Earnings—**

Period End. Aug. 31—	1934—Month—	1933	1934—8 Mos.—	1933
Net income after all expenses & taxes.....	\$106,725	\$32,971	\$466,551	\$322,683
Earns. per sh. on 492,556 no par shs. cap. stk....	\$0.21	\$0.08	\$0.95	\$0.65

—V. 139, p. 590.

**Associated Electric Co.—Additional Listing—**

The Boston Stock Exchange has added to the list, \$2,000,000 4½% gold bonds dated Jan. 3 1928, due Jan. 1 1953, with authority to add \$8,000,000 further additional bonds on notice of issue.

These \$10,000,000 of bonds have been and (or) are to be issued in exchange for bonds of another series (4½% gold bonds, due 1956) heretofore issued and outstanding under the indenture and which are to be surrendered and canceled in connection with such exchange.

The current addition of \$2,000,000 of the 4½% gold bonds of Jan. 1 1953 is part of a total of \$22,000,000 now issued and outstanding.—V. 139, p. 1076.

**Associated Gas & Electric Co.—Weekly Electric Output—**

For the week ended Sept. 8 Associated Gas & Electric System reported net electric output of 48,196,394 units (kwh.), which is a decrease of 3.9% under the corresponding week a year ago. This decrease is largely due to the effects of the textile strike, which sharply reduced output on certain of the properties. These decreases ranged as high as 46.2% under last year.—V. 139, p. 1700.

**Atlanta Gas Light Co.—Earnings—**

Period End. July 31—	1934—Month—	1933	1934—12 Mos.—	1933
Gross oper. revenues...	\$175,516	\$162,259	\$2,575,389	\$2,230,243
Oper. expenses & taxes...	129,112	110,335	1,856,349	1,553,248
Net oper. revenue.....	\$46,403	\$51,923	\$719,039	\$676,995
Non-operating revenues...	100	145	1,241	1,875
Net earnings.....	\$46,503	\$52,069	\$720,280	\$678,871
Int. & oth. inc. chgs. net	36,279	40,144	459,175	396,490
Provision for retirements	8,209	7,647	109,769	110,269
Net income.....	\$2,015	\$4,277	\$151,335	\$172,110

—V. 139, p. 1077.

**Atlantic Coast Line RR.—\$2.50 Preferred Dividend—**

2% Interest Payment—The directors on Sept. 20 declared a dividend of \$2.50 per share on the 5% non-cumulative preferred stock, par \$100, payable Nov. 10 to holders of record Oct. 24. This is the first payment to be made on this issue since May 10 1932, when a regular semi-annual dividend of \$2.50 per share was distributed.

The directors on Sept. 20 also declared a 2% interest payment on the 4% certificate of indebtedness, payable Nov. 1. The last payment made on these certificates was on May 1 1932.

Payments on the preferred stock and on the certificates are obligatory only when earned. Both issues are closely held.—V. 139, p. 1700.

**Austin Motors Co., Ltd., England—Extra Dividend—To Issue New Stock—**

An extra dividend of 75%, less tax, and an annual dividend of 25%, less tax, have been declared for the year ended July 31 1934 on the ordinary shares. Similar distributions were made in 1933. In 1932 an extra of 25% in addition to the regular dividend of like amount was disbursed.

The directors propose to capitalize £450,000 of the company's reserve and distribute it to common shareholders in the proportion of three fully paid common shares of 5s. par each for every one held.

It also is proposed to issue 100,000 fully paid 5s. par common shares at 10s., of which 50,000 will be offered to the present directors and the balance to senior employees.—V. 137, p. 2466.

**Bankers Building (Adams Clark Bldg. Corp.), Chicago**

—Files Petition Under Bankruptcy Act—

To expedite reorganization the company has filed a voluntary petition in Federal Court, Chicago, asking reorganization under Sec. 77-B of the Bankruptcy Act. Under plan of reorganization 93% of the first mortgage bonds have been deposited. There are outstanding \$4,764,000 first mortgage bonds, \$1,000,000 second mortgage bonds, \$750,000 debentures and unsecured notes of from \$300,000 to \$400,000.—V. 138, p. 1921.

**Bankers National Investing Corp.—Earnings—**

Earnings for the Period Feb. 1 1934 to July 31 1934	
Total income.....	\$61,011
Total expenses.....	11,161
Net income.....	\$49,850
Earned surplus at Feb. 1 1934.....	81,600
Total surplus.....	\$131,449
Dividends paid.....	38,523
Earned surplus July 31 1934.....	\$92,926

**Balance Sheet July 31 1934**

Assets—	Liabilities—
Cash.....	\$85,060
Dividends receivable, &c.	10,268
x Investments (at cost).....	1,545,198
Prepaid expenses.....	150
Treasury stock.....	157,265
	Reserve for taxes, &c.....
	General investment reserve.....
	Accounts payable.....
	Preferred dividend.....
	Common class A dividend.....
	Common class B dividend.....
	Common stock dividend.....
	Paid-in surplus.....
	Earned surplus.....

Total.....\$1,797,941 Total.....\$1,797,941  
 x Market value of investments, based on current quotations as at July 31 1934, was \$1,220,338.—V. 138, p. 3080.

**Bayer Co., Inc.—FTC Issues Desist Order—**

The Federal Trade Commission announced Sept. 19 that company had consented to the issuance of a cease and desist order issued against certain alleged unfair competitive practices in the sale of the company's aspirin. "Unfair competitive practices prohibited in the order," the Commission said, "pertain to misrepresentations concerning the name 'aspirin,' the benefits to be derived from use of this product and statements to the effect that it is the only genuine aspirin on the market."

Specifically the company is directed to cease and desist from using in its printed advertising matter and radio broadcasting, language stating or importing that the word 'aspirin' is a trade-mark of the Bayer company. Provision is made, however, that where the word 'aspirin' has been held in certain foreign countries to be the Bayer company's own valid trademark, the Commission's order shall not apply to advertising or packages to be sold in those countries.

The Commission, the announcement said, "makes it clear that its order is not to be construed as preventing the Bayer company from making proper therapeutic claims or recommendations based on reputable medical opinion or recognized medical or pharmaceutical literature."—V. 138, p. 4121.

**Beacon Participations, Inc.—Liability Case Argued—**

The "Boston News Bureau" states in part: Objections to the report of James C. Reilly, as master, which found directors liable for \$1,419,807 damages suffered by the corporation through their wrongful acts were argued before Judge John J. Burns of the Massachusetts Superior Court on Sept. 11.



Robert T. Bushnell and William G. Thompson appeared as counsel for the plaintiffs, Edward Spiegel and others, minority stockholders, and Lowell A. Mayberry, Stuart C. Rand, Samuel Hoar and Curtis H. Waterman appeared for the defendants.

Attorney Mayberry, arguing first, addressed himself to a motion to have the case recommitted to the master, who was given the duty of determining how much damages were suffered and how much the directors were liable for, jointly and severally. The master was appointed after Judge Burns had made a finding that the directors were liable.

Mr. Mayberry moved that the case should be recommitted so that the master might include a report of so much of the evidence as necessary to clarify the questions of law involved which were raised before him. Mr. Mayberry contended the directors could not be held liable for not anticipating the stock market crash of 1929, and that the case could not be argued before the Supreme Court on that question without there being some evidence that some of the losses of the corporation were due to the crash. This question would come up under the directors' liability on the matter of the \$520,000 note transaction.

Pres. Ernest F. Henderson has notified stockholders that at the special meeting of stockholders, held on June 29 1934, and at a meeting of directors held immediately thereafter, the votes necessary to the consummation of the agreement with Messrs. Henderson and Moore, set forth in the letter to stockholders of June 19, 1934, were duly passed and that Messrs. Henderson and Moore have accordingly acquired the junior shares of the corporation.

The following were elected officers and directors of the corporation: President, Ernest F. Henderson; Vice-President, George B. Henderson; Treasurer, Robert L. Moore; Clerk, Ernest F. Henderson; directors, the above and John T. Dewing, Edward Spiegel, Roger S. Warner and Daniel Comins.—V. 139, p. 1231.

#### Bear Mountain Hudson River Bridge Co.—Earnings.—

Calendar Years—	1933	1932
Total income	\$398,783	\$493,765
Maintenance expense	3,233	6,324
Operation expense	26,431	29,368
General expense	32,485	33,521
Realty taxes	27,514	31,214
Other taxes	6,264	6,859
Interest on funded debt	190,706	244,135
Amortization of bond discount	12,476	16,176
Depreciation and amortization physical property	148,320	148,374
Net loss	\$48,647	\$22,205

#### Balance Sheet Dec. 31 1933

Assets—	1933	1932
Cash in banks and on hand	\$223,545	\$35,464
Investments	6,000	1,126
Total fixed assets	\$3,151,122	1,875
Unamortized discount:		
1st mortgage bonds	80,225	66,606
Income bonds	35,638	3,136,600
Income bond interest	66,606	326,264
Prepaid insurance and expenses	4,634	
Balance in suspense in reorganized bank	165	
Total	\$3,567,935	\$3,567,935

\* Less depreciation and amortization of \$1,298,072.—V. 131, p. 1900.

#### Beattie Gold Mines.—Earnings—

Period—	3 Mos. Ended—	Total
June 30 '34, Mar. 31 '34.	6 Mos.	
Net return from sales	\$395,354	\$725,848
Operating costs	232,379	433,570
Operating profit	\$162,975	\$292,278
Taxes	10,000	20,000
Depreciation	24,000	48,000
Deferred development	53,950	102,200
Net profit	\$75,025	\$122,078

#### Belding-Hemingway Co.—Meeting Postponed—

The directors meeting scheduled to be held on Sept. 20 has been indefinitely postponed.—V. 139, p. 591.

#### Bellanca Aircraft Corp.—Earnings.—

Calendar Years—	1933	1932	1931	1930
Sale of planes, &c., net..	\$681,884	\$395,595	\$590,362	\$748,648
Cost of sales	493,974	324,296	602,694	740,199
Loss from plane rental contracts				213
Sell., admin. & gen. exps	93,519	143,558	277,408	354,500
Amortiz. of pats. and experimental expenses	42,892	23,574	127,364	
Profit before other income, &c.	prof\$51,500	loss\$95,834	loss\$417,105	loss\$346,264
Other income	10,050	Dr3,817	19,873	22,125
Prov. for Fed. taxes	8,467			
Profit for year	prof\$53,083	def\$99,651	def\$397,232	def\$324,139

#### Consolidated Balance Sheet Dec. 31

Assets—	1933	1932	1933	1932
Cash	\$134,013	\$92,542	* Common stock	\$168,495
Bills & accts. rec.	38,704	61,502	Accounts payable	5,842
Inventories	211,641	340,409	Accrued accounts	9,538
Investments	220	6,720	Customer deposits	11,901
Accr. interest rec.	1,366	1,031	Reserve for contingent comm'sns	5,917
Cash held by Sheriff of N. Y. County	30,000		Surplus	708,937
Def'd experimental & dev. exps., &c.	80,503	24,557		df1,065,025
Land, bldgs. & eq.	414,183	428,662		
Total	\$910,631	\$955,424	Total	\$910,631

\* Represented by 168,495 common shares par \$1 in 1933, no par in 1932.—V. 138, p. 329.

#### (Isaac) Benesch & Sons Co., Inc.—Balance Sheet Dec. 31 1933.

Assets—	1933	1932	Liabilities—	1933	1932
Cash in banks & on hand	\$29,660		Accounts payable	\$42,845	
Marketable bonds & acsr. interest	523,871		Acrr. int. on debts & Fed. cap. stock and State of Pa. taxes	18,833	
Instalment accts. receivable	1,513,170		Custs.' unapplied remitt'ces	9,442	
Inventories	349,472		Prov. for est. Fed. taxes	36,200	
Land, bldgs., fixtures, &c.	\$747,499		Purch. money 6% mtge.	63,750	
Certificates of deposit, &c.	41,442		10-year 6% conv. debts	409,000	
Prepaid insur., rent, &c.	19,372		Capital stock	\$3,409,489	
Unamortized bond discount	21,686		Deficit	743,387	
Total	\$3,246,171		Total	\$3,246,171	

\* After allowance for depreciation. y Represented by 212,500 no par shares.—V. 138, p. 4122.

#### B/G Sandwich Shops, Inc.—Earnings—

32 Weeks Ended—	Aug. 10 '34	Aug. 11 '33
Net sales	\$1,293,711	\$1,328,640
Cost of sales	564,206	549,750
Gross profit from sales	\$729,505	\$778,891
Operating expenses	823,856	\$91,019
Net loss from operation	\$94,351	\$112,128
Other charges	8,475	11,602
Total loss	\$102,825	\$123,730
Other income	3,058	5,449
Adjustment of rentals (applicable to prior years) Cr	8,728	8,654
Net loss	\$91,040	\$109,626

#### Consolidated Balance Sheet

Assets—	Aug. 10 '34	Aug. 11 '33	Liabilities—	Aug. 10 '34	Aug. 11 '33
Cash on hand and in bank	\$96,568	\$80,809	Accounts payable	\$93,493	\$101,872
Accts. rec. (net of reserve)	2,640	10,831	Meal coupons outstanding	1,996	2,268
Inventories	59,345	60,471	Accrued taxes & expenses	19,602	18,489
Prepaid ins., rents, &c.	13,866	6,224	Acrr. rents (cash in escrow)	11,212	
Other assets	18,655	17,278	Res. for insur. & contingencies	21,873	49,687
Fixed assets (net value)	438,347	538,829	Preferred stock	518,800	528,200
Flxts. in storage (less reserve)	13,004	17,809	Common stock	107,310	107,310
Gd.-w., leaseholds, &c.	1	1	Capital surplus	10,305	1,963
Total	\$642,427	\$732,251	Earned, deficit	142,163	77,537

—V. 138, p. 3938.

#### Bobbs-Merrill Co.—Balance Sheet June 30 1934—

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$28,593		Notes payable	\$34,038	
Bonds and miscell. securities	17,011		Accounts payable	104,444	
Notes & accounts receivable	329,252		Employees' savings fund	5,730	
Merchandise inventories	270,607		Accrued liabilities	46,967	
Supplies and stamps	2,166		Reserve for local taxes	4,089	
Fixed assets	\$66,888		Deferred credits	1,621	
Deferred charges and advances	89,298		Preferred stock	223,800	
Accrued interest	228		Common stock	306,000	
			Surplus	83,355	
Total	\$804,045		Total	\$804,045	

\* After depreciation of \$44,809.—V. 134, p. 4161.

#### Bolivia Railway—Interest Payments—

In a notice to holders of 5% mortgage & coll. trust income bonds, series A and holders of 5% 1st mtge. bonds, E. M. Heberd, Sec., states:

The net earnings of the company for the half-year ended June 30 1934 are sufficient to pay interest of 0.6487% on the above-mentioned 5% mortgage and collateral trust income bonds. The balance required to enable interest of 1½% (6s. per £20 bond) to be paid on said bonds in respect to said half-year has been provided by the Antofagasta Ry., and holders of said bonds may collect such interest upon presentation on and after Oct. 1 1934, of the corresponding coupons to any one of the under-mentioned paying agents.

Out of the net earnings for the same half-year a sum equivalent to 0.703%, together with the amount of 0.059% carried forward on the occasion of the last distribution, making a total of 0.762%, is now available for distribution further on account of the liability of the Bolivia Ry. to holders of the old 1st mtge. bonds who have not accepted the plan of reorganization. An actual distribution will be made at the rate of 0.75% (3s. per £20 bond), the balance being carried forward for inclusion in the next distribution. This payment of 0.75% will be made on and after Oct. 1 1934 upon presentation to any one of the under-mentioned paying agents of the old bonds for stamping with a note of the distribution.

The paying agents above referred to are: Banque de Paris et des Pays-Bas at Geneva; Chemical Bank & Trust Co., 165 Broadway, New York; Credit Suisse at Geneva, Lausanne and Zurich; J. Henry Schroder & Co. at 145 Leadenhall St., London, E. C. 3.—V. 138, p. 2240.

#### Bridgeport Machine Co.—Accumulation Dividend.—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 29 to holders of record Sept. 20. Similar distributions were made on this issue on Aug. 30, July 31, June 30, May 31, April 30, March 25, March 1 and Jan. 2 last. In 1933 the company distributed \$1 per share on Oct. 10 and \$1.75 on Jan. 1. In 1932 the company only paid two quarterly dividends on the above issue, the Oct. 1 and July 1 payments having been passed.

Accruals as of Oct. 1 after the payment of the Sept. 29 dividend will amount to \$5.75 per share.—V. 139, p. 1078.

#### Bronx Gas & Electric Co.—Plea Denied—

The New York P. S. Commission has denied a motion to annul its order fixing temporary electric rates for the company and has also denied an application of the company which asked the Commission to reverse its decision to discontinue one of the proceedings brought by Commissioner George Van Namee and was lost by a vote of 4 to 1.

The Bronx matter is part of an order directing the electric companies in N. Y. City to reduce electric rates by 6% for one year. This order is now pending in the Court. Its effect would mean a saving of \$142,500 a year to the customers of the Bronx company.—V. 138, p. 1229.

#### Brooklyn Borough Gas Co.—6¼-Cent Extra Pref. Div.—

The company has declared on the 6% cum. & partic. pref. stock, par \$50, an extra distribution of 6¼ cents per share in addition to the regular quarterly payment of 75 cents per share, both payable Oct. 1 to holders of record Sept. 19. An extra of like amount was paid each quarter from July 1927 to and incl. July 1934, while in April 1932, 1933 and 1934 an extra participating dividend of 50 cents per share was also paid.

The directors also declared the regular quarterly dividend of \$1.50 per share on the no par value common stock, payable Oct. 10 to holders of record Sept. 30. Quarterly payments at this rate have been made on the junior stock since and incl. April 1927. In Jan. 1932, 1933 and 1934 an extra disbursement of \$6 per share was also made on the common stock.—V. 138, p. 4291.

#### Brooklyn-Manhattan Transit System—Earnings—

(Including Brooklyn & Queens Transit System)

Period End. Aug. 31—	1934—Month—1933	1934—2 Mos.—1933
Operating revenues	\$4,081,457	\$4,181,946
Operating expenses	2,812,716	2,707,633
Taxes on oper. properties	305,493	301,149
Operating income	\$963,248	\$1,173,164
Net non-oper. income	60,055	60,048
Gross income	\$1,023,303	\$1,233,212
Income deductions	718,463	756,161
Current income carried to surplus *	\$304,840	\$477,051
* Accruing to min. int. of B. & Q. T. Corp.	7,812	55,586
		43,360
		118,402

#### New Directors—

Thomas L. Chadbourne, George V. McLaughlin and Frank P. Walsh were elected directors at the annual meeting of stockholders held Sept. 17.—V. 139, p. 1701.

#### Brooklyn & Queens Transit System—Earnings—

Period End. Aug. 31—	1934—Month—1933	1934—2 Mos.—1933
Operating revenues	\$1,597,086	\$1,643,472
Operating expenses	1,348,805	1,284,684
Taxes on oper. properties	116,840	117,806
Operating income	\$131,441	\$240,982
Net non-oper. income	15,156	17,966
Gross income	\$146,597	\$258,948
Income deductions	129,656	138,408
Current income carried to surplus	\$16,941	\$120,540
		\$94,028
		\$256,760

#### New Director—

Arthur H. Bunker has been elected a director, succeeding Matthew C. Brush.—V. 139, p. 1394.

#### (E. L.) Bruce Co.—Terminix Sales—

Sales of the "Terminix" division of the company, for the first eight months this year were 58% above those of the same period of 1933. E. L. Fellman, Division Manager, announced. Sales for the first eight months of 1933 were in turn 35.6% above those of the same period of 1932.



**American Salamandra Corp.—Removed from Unlisted Trading—**

The New York Curb Exchange has removed from unlisted trading privileges the general stock, par \$10.—V. 139, p. 590.

**American Seating Co.—Balance Sheet June 30—**

Assets—	1934	1933	Liabilities—	1934	1933
x Prop. & plant...	\$2,768,708	\$2,900,116	y Capital stock...	\$3,414,875	\$3,414,875
Cash & Govt. secs.	1,073,270	1,187,045	Gold notes.....	2,860,000	2,860,000
Cash val. ins. pol.	44,911	41,162	Accounts payable..	147,557	116,153
Warrants, notes & accounts receiv.	1,280,057	1,557,231	Mortgages payable	24,000	25,500
Inventories.....	1,241,033	790,717	Deferred income...	3,738	-----
Other assets.....	59,390	75,001	Minority interest..	36,793	36,793
Prepaid expense..	53,851	63,138	Capital surplus....	1,065,083	1,065,083
			Deficit.....	1,030,825	1,009,994

Total.....\$6,521,220 \$6,614,410 Total.....\$6,521,220 \$6,614,410  
 x After depreciation. y Represented by 202,875 no par shares, excluding shares in treasury.  
 The income statement for the six months ended June 30 was given in "Chronicle" of Sept. 15, page 1699.

**American Ship Building Co. (& Subs.)—Earnings—****Consolidated Income Account for Years Ended June 30**

	1934	1933	1932	1931
Gross income, all prop., after mfg. expenses..	\$775,789	\$296,194	\$411,764	\$700,977
Other income.....	40,008	141,921	152,289	180,384
Total income.....	\$815,797	\$438,115	\$564,053	\$881,361
Gen. & c. exp. & ord. tax	382,339	376,422	447,089	552,836
Depreciation.....	156,420	215,466	213,709	232,586
Fed. taxes, & c. (est.)...	8,905	-----	-----	-----
Other deductions.....	60,998	87,260	78,615	52,928
Net income for year..	\$207,135	def\$241,033	def\$175,360	\$43,010
Previous surplus.....	1,099,600	1,599,725	2,289,212	2,957,482
Total.....	\$1,306,735	\$1,358,692	\$2,113,852	\$3,000,492
Preferred dividends.....	-----	-----	13,769	13,682
Common dividends.....	256,591	259,091	500,357	697,598
Provision for contingency	200,000	-----	-----	-----
Prof. & loss balance..	\$850,144	\$1,099,600	\$1,599,725	\$2,289,212
Shares of common outstanding (no par).....	147,144	147,144	147,144	147,144
Earns. per share on com.	\$1.40	Nil	Nil	Nil

**Consolidated Balance Sheet June 30**

Assets—	1934	1933	Liabilities—	1934	1933
x Plants, prop., & c.	4,067,880	4,218,620	y Preferred stock...	785,600	785,600
Gov't securities...	574,819	1,061,740	y Common stock...	5,885,760	5,885,760
Inventory.....	417,537	457,405	Accounts payable..	108,397	167,397
Accts. & notes rec.	756,595	719,011	Acct. State, county and city taxes...	90,870	95,846
Cash.....	541,131	284,374	Unpaid com. stock dividends.....	64,119	64,509
Cts. of deposit.....	-----	100,000	Reserves:		
Cash on deposit in closed bank.....	-----	167,222	Workmen's compensation insur.	200,000	200,000
Deferred assets.....	54,355	57,885	Fire insurance....	25,000	23,839
Sundry contracts in process.....	-----	29,635	Gen. contg., & c.	100,234	-----
Treasury stock.....	1,344,232	1,201,780	Capital surplus....	868,725	868,725
Other assets.....	1,222,299	893,603	Prof. & loss surplus	850,147	1,099,600
Total.....	8,978,849	9,191,276	Total.....	8,978,849	9,191,276

x After reserve for depreciation of \$4,987,541 in 1934 and \$5,570,588 in 1933. y Represented by 147,144 shares of no par value.—V. 139, p. 1391.

**American Telephone & Telegraph Co.—New Director—**

James F. Bell has been elected a director to fill the vacancy caused by the resignation of Eugene V. R. Thayer.—V. 139, p. 1699.

**American Thermos Bottle Co.—Common Div. Omitted—**

The directors have not declared a dividend on the common stock at this time. On July 2 a dividend of 25 cents per share was distributed, the directors then stating that future payments would depend on earnings. The July payment was the first to be made since Feb. 1 1932 when 15 cents per share was distributed. Similar distributions were made on Nov. 1 and Aug. 1 1931, prior to which quarterly disbursements of 30 cents per share were made.—V. 138, p. 4453.

**American Water Works & Electric Co.—Weekly Output**

Output of electric energy for the week ended Sept. 15 1934 totaled 32,158,000 kwh., a decrease of 7% from the output of 34,738,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Wk. End—	1934	1933	1932	1931	1930
Aug. 25.....	30,790,000	36,289,000	24,085,000	29,734,000	34,399,000
Sept. 1.....	30,787,000	36,471,000	25,727,000	30,475,000	34,051,000
Sept. 8.....	29,154,000	33,920,000	25,694,000	29,876,000	32,674,000
Sept. 15.....	32,158,000	34,738,000	26,007,000	31,771,000	35,279,000

x Includes Labor Day.  
 August Output—The power output of the electric subsidiaries of the company for the month of August totaled 140,227,789 kwh., against 161,254,139 kwh. for the corresponding month of 1933, a decrease of 13%.

For the eight months ended Aug. 31 power output totaled 1,189,839,002 kwh., as against 1,088,950,546 kwh. for the same period last year, an increase of 9%.—V. 139, p. 1699.

**Anaconda Copper Mining Co.—Agreement Ends Strike—**

An agreement to settle the labor strike against the company was reached Sept. 13 with terms agreed upon by Anaconda officials and working committee of eight union officials representing strikers at Butte, Anaconda and Great Falls. It also was agreed upon by general union conference committee consisting of 60 members representing labor in the three cities. The new agreement states that maintenance men must stay on the job in the event of future strikes so long as Anaconda does not attempt to produce copper during such strike.

The closed shop was granted but the check-off system was not granted. Working conditions such as contracting system and one man drill will remain the same as in effect as of Jan. 1 this year, and in case of any disputes these will be referred to a special grievance committee of the miners' union for submission to the company, and if not settled that way to go to a new industrial relations committee, and if necessary to the executive board which it is also proposed to create.

Under the agreement the shift is to be eight hours a day and wages at 9-cent copper raised 50 cents a day all around to basic miners' wage of \$4.75 a day, against \$4.25 before the strike. Anaconda guarantees \$4.75 for six months with an extension of six months even if copper drops below 9 cents. Wages will be advanced an additional 25 cents a day when copper reaches 11½ cents and an additional 25 cents for every 1½ cents advance in price over 11½ cents.

The agreements ending the strike were formally signed Sept. 19 at Butte, Mont.—V. 139, p. 1392.

**Apex Electrical Mfg. Co.—Preferred Dividend—**

The directors have declared a dividend of \$1.75 per share on the 7% cum. prior pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 20. A similar distribution was made in each of the last three quarters, and on Jan. 3 and Oct. 2 1933, the April 1 and July 1 1933 payments having been deferred.—V. 139, p. 4289.

**Appalachian Power Co.—Tenders—**

The Continental National Bank & Trust Co. of Chicago, trustee, 231 South La Salle St., Chicago, Ill., will until noon on Oct. 2 receive bids for the sale to it of 1st mtg. 5% s. f. gold bonds, dated June 1 1911, to an amount sufficient to exhaust \$244,825, now held in the sinking fund, at prices not exceeding 105 and interest.—V. 138, p. 1914.

**Arundel Corp.—Earnings—**

Period End. Aug. 31—	1934—Month—	1933	1934—8 Mos.—	1933
Net income after all expenses & taxes.....	\$106,725	\$32,971	\$466,551	\$322,683
Earns. per sh. on 492,556 no par shs. cap. stk.---	\$0.21	\$0.08	\$0.95	\$0.65

—V. 139, p. 590.

**Associated Electric Co.—Additional Listing—**

The Boston Stock Exchange has added to the list, \$2,000,000 4½% gold bonds dated Jan. 3 1928, due Jan. 1 1953, with authority to add \$8,000,000 further additional bonds on notice of issue.

These \$10,000,000 of bonds have been and (or) are to be issued in exchange for bonds of another series (4½% gold bonds, due 1956) heretofore issued and outstanding under the indenture and which are to be surrendered and canceled in connection with such exchange.

The current addition of \$2,000,000 of the 4½% gold bonds of Jan. 1 1953 is part of a total of \$22,000,000 now issued and outstanding.—V. 139, p. 1076.

**Associated Gas & Electric Co.—Weekly Electric Output—**

For the week ended Sept. 8 Associated Gas & Electric System reported net electric output of 48,196,394 units (kwh.), which is a decrease of 3.9% under the corresponding week a year ago. This decrease is largely due to the effects of the textile strike, which sharply reduced output on certain of the properties. These decreases ranged as high as 46.2% under last year.—V. 139, p. 1700.

**Atlanta Gas Light Co.—Earnings—**

Period End. July 31—	1934—Month—	1933	1934—12 Mos.—	1933
Gross oper. revenues...	\$175,516	\$162,259	\$2,575,389	\$2,230,243
Oper. expenses & taxes..	129,112	110,335	1,856,349	1,553,248
Net oper. revenue.....	\$46,403	\$51,923	\$719,039	\$676,995
Non-operating revenues..	100	145	1,241	1,875
Net earnings.....	\$46,503	\$52,069	\$720,280	\$678,871
Int. & oth. inc. chgs. net	36,279	40,144	459,175	396,490
Provision for retirements	8,209	7,647	109,769	110,269
Net income.....	\$2,015	\$4,277	\$151,335	\$172,110

—V. 139, p. 1077.

**Atlantic Coast Line RR.—\$2.50 Preferred Dividend—**

**2% Interest Payment**—The directors on Sept. 20 declared a dividend of \$2.50 per share on the 5% non-cumulative preferred stock, par \$100, payable Nov. 10 to holders of record Oct. 24. This is the first payment to be made on this issue since May 10 1932, when a regular semi-annual dividend of \$2.50 per share was distributed.

The directors on Sept. 20 also declared a 2% interest payment on the 4% certificate of indebtedness, payable Nov. 1. The last payment made on these certificates was on May 1 1932.

Payments on the preferred stock and on the certificates are obligatory only when earned. Both issues are closely held.—V. 139, p. 1700.

**Austin Motors Co., Ltd., England—Extra Dividend—To Issue New Stock—**

An extra dividend of 75%, less tax, and an annual dividend of 25%, less tax, have been declared for the year ended July 31 1934 on the ordinary shares. Similar distributions were made in 1933. In 1932 an extra of 25% in addition to the regular dividend of like amount was disbursed.

The directors propose to capitalize £450,000 of the company's reserve and distribute it to common shareholders in the proportion of three fully paid common shares of 5s. par each for every one held.

It also is proposed to issue 100,000 fully paid 5s. par common shares at 10s., of which 50,000 will be offered to the present directors and the balance to senior employees.—V. 137, p. 2466.

**Bankers Building (Adams Clark Bldg. Corp.), Chicago****—Files Petition Under Bankruptcy Act—**

To expedite reorganization the company has filed a voluntary petition in Federal Court, Chicago, asking reorganization under Sec. 77-B of the Bankruptcy Act. Under plan of reorganization 93% of the first mortgage bonds have been deposited. There are outstanding \$4,764,000 first mortgage bonds, \$1,000,000 second mortgage bonds, \$750,000 debentures and unsecured notes of from \$300,000 to \$400,000.—V. 138, p. 1921.

**Bankers National Investing Corp.—Earnings—**

Earnings for the Period Feb. 1 1934 to July 31 1934	
Total income.....	\$61,011
Total expenses.....	11,161
Net income.....	\$49,850
Earned surplus at Feb. 1 1934.....	81,600
Total surplus.....	\$131,449
Dividends paid.....	38,523
Earned surplus July 31 1934.....	\$92,926

**Balance Sheet July 31 1934**

Assets—	Liabilities—
Cash.....	Reserve for taxes, & c.....
Dividends receivable, & c.....	General investment reserve.....
x Investments (at cost).....	Accounts payable.....
Prepaid expenses.....	Preferred dividend.....
Treasury stock.....	Common class A dividend.....
	Common class B dividend.....
	Common stock dividend.....
	Paid-in surplus.....
	Earned surplus.....

Total.....\$1,797,941 Total.....\$1,797,941

x Market value of investments, based on current quotations as at July 31 1934, was \$1,220,338.—V. 138, p. 3080.

**Bayer Co., Inc.—FTC Issues Desist Order—**

The Federal Trade Commission announced Sept. 19 that company had consented to the issuance of a cease and desist order issued against certain alleged unfair competitive practices in the sale of the company's aspirin.

"Unfair competitive practices prohibited in the order," the Commission said, "pertain to misrepresentations concerning the name 'aspirin,' the benefits to be derived from use of this product and statements to the effect that it is the only genuine aspirin on the market."

"Specifically the company is directed to cease and desist from using in its printed advertising matter and radio broadcasting, language stating or importing that the word 'aspirin' is a trade-mark of the Bayer company. Provision is made, however, that where the word 'aspirin' has been held in certain foreign countries to be the Bayer company's own valid trade-mark, the Commission's order shall not apply to advertising or packages to be sold in those countries."

The Commission, the announcement said, "makes it clear that its order is not to be construed as preventing the Bayer company from making proper therapeutic claims or recommendations based on reputable medical opinion or recognized medical or pharmaceutical literature."—V. 138, p. 4121.

**Beacon Participations, Inc.—Liability Case Argued—**

The "Boston News Bureau" states in part: Objections to the report of James C. Reilly, as master, which found directors liable for \$1,419,807 damages suffered by the corporation through their wrongful acts were argued before Judge John J. Burns of the Massachusetts Superior Court on Sept. 11.



Robert T. Bushnell and William G. Thompson appeared as counsel for the plaintiffs, Edward Spiegel and others, minority stockholders, and Lowell A. Mayberry, Stuart O. Rand, Samuel Hoar and Curtis H. Waterman appeared for the defendants.

Attorney Mayberry, arguing first, addressed himself to a motion to have the case recommitted to the master, who was given the duty of determining how much damages were suffered and how much the directors were liable for, jointly and severally. The master was appointed after Judge Burns had made a finding that the directors were liable.

Mr. Mayberry moved that the case should be recommitted so that the master might include a report of so much of the evidence as necessary to clarify the questions of law involved which were raised before him. Mr. Mayberry contended the directors could not be held liable for not anticipating the stock market crash of 1929, and that the case could not be argued before the Supreme Court on that question without there being some evidence that some of the losses of the corporation were due to the crash. This question would come up under the directors' liability on the matter of the \$520,000 note transaction.

Fres. Ernest F. Henderson has notified stockholders that at the special meeting of stockholders, held on June 29 1934, and at a meeting of directors held immediately thereafter, the votes necessary to the consummation of the agreement with Messrs. Henderson and Moore, set forth in the letter to stockholders of June 19, 1934, were duly passed and that Messrs. Henderson and Moore have accordingly acquired the junior shares of the corporation.

The following were elected officers and directors of the corporation: President, Ernest F. Henderson; Vice-President, George B. Henderson; Treasurer, Robert L. Moore; Clerk, Ernest F. Henderson; directors, the above and John T. Dewing, Edward Spiegel, Roger S. Warner and Daniel Comins.—V. 139, p. 1231.

#### Bear Mountain Hudson River Bridge Co.—Earnings.—

Calendar Years—	1933	1932
Total income.....	\$398,783	\$493,765
Maintenance expense.....	3,233	6,324
Operation expense.....	26,431	29,368
General Expense.....	32,485	33,521
Realty taxes.....	27,514	31,214
Other taxes.....	6,264	6,859
Interest on funded debt.....	190,706	244,135
Amortization of bond discount.....	12,476	16,176
Depreciation and amortization physical property.....	148,320	148,374
Net loss.....	\$48,647	\$22,205

#### Balance Sheet Dec. 31 1933

Assets—	1933	1932
Cash in banks and on hand.....	\$223,545	\$35,464
Investments.....	6,000	1,126
Total fixed assets.....	\$3,151,122	\$3,151,122
Unamortized discount:		
1st mortgage bonds.....	80,225	66,606
Income bonds.....	35,638	3,138,600
Income bond interest.....	66,606	326,264
Prepaid insurance and expenses.....	4,634	
Balance in suspense in reorganized bank.....	165	
Total.....	\$3,567,935	\$3,567,935

\* Less depreciation and amortization of \$1,298,072.—V. 131, p. 1900.

#### Beattie Gold Mines.—Earnings.—

Period—	3 Mos. Ended—	Total
Net return from sales.....	June 30 '34, \$395,354	Mar. 31 '34, \$725,848
Operating costs.....	232,379	433,570
Operating profit.....	\$162,975	\$292,278
Taxes.....	10,000	20,000
Depreciation.....	24,000	48,000
Deferred development.....	53,950	102,200
Net profit.....	\$75,025	\$122,078

#### Belding-Hemingway Co.—Meeting Postponed—

The directors meeting scheduled to be held on Sept. 20 has been indefinitely postponed.—V. 139, p. 591.

#### Bellanca Aircraft Corp.—Earnings.—

Calendar Years—	1933	1932	1931	1930
Sale of planes, &c., net.....	\$681,884	\$395,595	\$590,362	\$748,648
Cost of sales.....	493,974	324,296	602,694	740,199
Loss from plane rental contracts.....				213
Sell., admin. & gen. exps.....	93,519	143,558	277,408	354,500
Amortiz. of pats. and experimental expenses.....	42,892	23,574	127,364	
Profit before other income, &c.....	prof\$51,500	loss\$95,834	loss\$417,105	loss\$346,264
Other income.....	10,500	Dr\$3,817	19,873	22,125
Prov. for Fed. taxes.....	8,467			
Profit for year.....	prof\$53,083	def\$99,651	def\$397,232	def\$324,139

#### Consolidated Balance Sheet Dec. 31

Assets—	1933	1932	Liabilities—	1933	1932
Cash.....	\$134,013	\$92,542	* Common stock.....	\$168,495	\$1,889,375
Bills & accts. rec.....	38,704	61,502	Accounts payable.....	5,842	51,655
Inventories.....	211,641	340,409	Accrued accounts.....	9,538	4,002
Investments.....	220	6,720	Customer deposits.....	11,901	69,500
Acct. interest rec.....	1,366	1,031	Reserve for contingent commissions.....	5,917	5,917
Cash held by Sheriff of N. Y. County.....	30,000		Surplus.....	708,937	df1,065,025
Def'd experimental & dev. exps., &c.....	80,503	24,557			
Land, bldgs. & eq.....	414,183	428,662			
Total.....	\$910,631	\$955,424	Total.....	\$910,631	\$955,424

\* Represented by 168,495 common shares par \$1 in 1933, no par in 1932.—V. 138, p. 329.

#### (Isaac) Benesch & Sons Co., Inc.—Balance Sheet Dec. 31 1933.

Assets—	1933	1932	Liabilities—	1933	1932
Cash in banks & on hand.....	\$29,660		Accounts payable.....	\$42,845	
Marketable bonds & accts. interest.....	523,871		Acct. int. on debts & Fed. cap. stock and State of Pa. taxes.....	18,833	
Installment accts. receivable.....	1,513,170		Custs. unapplied remitt'ces.....	9,442	
Inventories.....	349,472		Prov. for est. Fed. taxes.....	36,200	
Land, bldgs., fixtures, &c.....	\$747,499		Purch. money 6% mtge.....	63,750	
Certificates of deposit, &c.....	41,442		10-year 6% conv. debts.....	409,000	
Prepaid insur., rent, &c.....	19,372		Capital stock.....	\$3,409,489	
Unamortized bond discount.....	21,686		Deficit.....	743,387	
Total.....	\$3,246,171		Total.....	\$3,246,171	

\* After allowance for depreciation. y Represented by 212,500 no par shares.—V. 138, p. 4122.

#### B/G Sandwich Shops, Inc.—Earnings.—

32 Weeks Ended—	Aug. 10 '34	Aug. 11 '33
Net sales.....	\$1,293,711	\$1,328,640
Cost of sales.....	564,206	549,750
Gross profit from sales.....	\$729,505	\$778,891
Operating expenses.....	823,856	891,019
Net loss from operation.....	\$94,351	\$112,128
Other charges.....	8,475	11,602
Total loss.....	\$102,825	\$123,730
Other income.....	3,058	5,449
Adjustment of rentals (applicable to prior years) Cr.....	8,728	8,654
Net loss.....	\$91,040	\$109,626

#### Consolidated Balance Sheet

Assets—	Aug. 10 '34	Aug. 11 '33	Liabilities—	Aug. 10 '34	Aug. 11 '33
Cash on hand and in bank.....	\$96,568	\$80,809	Accounts payable.....	\$93,493	\$101,872
Accts. rec. (net of reserve).....	2,640	10,831	Meal coupons outstanding.....	1,996	2,268
Inventories.....	59,345	60,471	Accrued taxes & expenses.....	19,602	18,489
Prepaid ins., rents, &c.....	13,866	6,224	Acct. rents (cash in escrow).....	11,212	
Other assets.....	18,655	17,278	Res. for insur. & contingencies.....	21,873	49,687
Fixed assets (net value).....	438,347	538,829	Preferred stock.....	518,800	528,200
Fixts. in storage (less reserve).....	13,004	17,809	Common stock.....	107,310	107,310
Gd.-w., leaseholds, &c.....	1	1	Capital surplus.....	10,305	1,963
Total.....	\$642,427	\$732,251	Earned, deficit.....	142,163	77,537

—V. 138, p. 3938.

#### Bobbs-Merrill Co.—Balance Sheet June 30 1934—

Assets—	1934	1933	Liabilities—	1934	1933
Cash.....	\$28,593		Notes payable.....	\$34,038	
Bonds and miscell. securities.....	17,011		Accounts payable.....	104,444	
Notes & accounts receivable.....	329,252		Employees' savings fund.....	5,730	
Merchandise inventories.....	270,607		Accrued liabilities.....	46,967	
Supplies and stamps.....	2,166		Reserve for local taxes.....	4,089	
Fixed assets.....	\$66,888		Deferred credits.....	1,621	
Deferred charges and advances.....	89,298		Preferred stock.....	223,800	
Accrued interest.....	228		Common stock.....	300,000	
			Surplus.....	83,355	
Total.....	\$804,045		Total.....	\$804,045	

\* After depreciation of \$44,809.—V. 134, p. 4161.

#### Bolivia Railway—Interest Payments—

In a notice to holders of 5% mortgage & coll. trust income bonds, series A and holders of 5% 1st mtge. bonds, E. M. Heberd, Sec., states: The net earnings of the company for the half-year ended June 30 1934 are sufficient to pay interest of 0.6487% on the above-mentioned 5% mortgage and collateral trust income bonds. The balance required to enable interest of 1 1/4% (6s. per £20 bond) to be paid on said bonds in respect to said half-year has been provided by the Antofagasta Ry., and holders of said bonds may collect such interest upon presentation on and after Oct. 1 1934, of the corresponding coupons to any one of the under-mentioned paying agents.

Out of the net earnings for the same half-year a sum equivalent to 0.703%, together with the amount of 0.059% carried forward on the occasion of the last distribution, making a total of 0.762%, is now available for distribution further on account of the liability of the Bolivia Ry. to holders of the old 1st mtge. bonds who have not accepted the plan of reorganization. An actual distribution will be made at the rate of 0.75% (3s. per £20 bond), the balance being carried forward for inclusion in the next distribution. This payment of 0.75% will be made on and after Oct. 1 1934 upon presentation to any one of the under-mentioned paying agents of the old bonds for stamping with a note of the distribution.

The paying agents above referred to are: Banque de Paris et des Pays-Bas at Geneva; Chemical Bank & Trust Co., 165 Broadway, New York; Credit Suisse at Geneva, Lausanne and Zurich; J. Henry Schroder & Co. at 145 Leadenhall St., London, E. C. 3.—V. 138, p. 2240.

#### Bridgeport Machine Co.—Accumulation Dividend.—

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Sept. 29 to holders of record Sept. 20. Similar distributions were made on this issue on Aug. 30, July 31, June 30, May 31, April 30, March 25, March 1 and Jan. 2 last. In 1933 the company distributed \$1 per share on Oct. 10 and \$1.75 on Jan. 1. In 1932 the company only paid two quarterly dividends on the above issue, the Oct. 1 and July 1 payments having been passed.

Accumals as of Oct. 1 after the payment of the Sept. 29 dividend will amount to \$5.75 per share.—V. 139, p. 1078.

#### Bronx Gas & Electric Co.—Plea Denied—

The New York P. S. Commission has denied a motion to annul its order fixing temporary electric rates for the company and has also denied an application of the company which asked the Commission to reverse its decision to discontinue one of the proceedings brought by Commissioner George Van Namee and was lost by a vote of 4 to 1.

The Bronx matter is part of an order directing the electric companies in N. Y. City to reduce electric rates by 6% for one year. This order is now pending in the Court. Its effect would mean a saving of \$142,500 a year to the customers of the Bronx company.—V. 138, p. 1229.

#### Brooklyn Borough Gas Co.—6 1/4-Cent Extra Pref. Div.—

The company has declared on the 6% cum. & partic. pref. stock, par \$50, an extra distribution of 6 1/4 cents per share in addition to the regular quarterly payment of 75 cents per share, both payable Oct. 1 to holders of record Sept. 19. An extra of like amount was paid each quarter from July 1927 to and incl. July 1934, while in April 1932, 1933 and 1934 an extra participating dividend of 50 cents per share was also paid.

The directors also declared the regular quarterly dividend of \$1.50 per share on the no par value common stock, payable Oct. 10 to holders of record Sept. 30. Quarterly payments at this rate have been made on the junior stock since and incl. April 1927. In Jan. 1932, 1933 and 1934 an extra disbursement of \$6 per share was also made on the common stock.—V. 138, p. 4291.

#### Brooklyn-Manhattan Transit System—Earnings—

Period End. Aug. 31—	1934—Month—1933	1934—2 Mos.—1933
Operating revenues.....	\$4,081,457	\$4,181,946
Operating expenses.....	2,812,716	2,707,633
Taxes on oper. properties.....	305,493	301,149
Operating income.....	\$963,248	\$1,173,164
Net non-oper. income.....	60,055	60,048
Gross income.....	\$1,023,303	\$1,233,212
Income deductions.....	718,463	756,161
Current income carried to surplus.....	\$304,840	\$477,051
* Accruing to min. int. of B. & Q. T. Corp.....	7,812	55,586
		43,360
		118,402

#### New Directors—

Thomas L. Chadbourne, George V. McLaughlin and Frank P. Walsh were elected directors at the annual meeting of stockholders held Sept. 17.—V. 139, p. 1701.

#### Brooklyn & Queens Transit System—Earnings—

Period End. Aug. 31—	1934—Month—1933	1934—2 Mos.—1933
Operating revenues.....	\$1,597,086	\$1,643,472
Operating expenses.....	1,348,805	1,284,684
Taxes on oper. properties.....	116,840	117,806
Operating income.....	\$131,441	\$240,982
Net non-oper. income.....	15,156	17,966
Gross income.....	\$146,597	\$258,948
Income deductions.....	129,656	138,408
Current income carried to surplus.....	\$16,941	\$120,540
		\$94,028
		\$256,760

#### New Director—

Arthur H. Bunker has been elected a director, succeeding Matthew C. Brush.—V. 139, p. 1394.

#### (E. L.) Bruce Co.—Terminix Sales—

Sales of the "Terminix" division of the company, for the first eight months this year were 58% above those of the same period of 1933. E. L. Fellman, Division Manager, announced. Sales for the first eight months of 1933 were in turn 35.6% above those of the same period of 1932.



Licensed "Terminix" companies now operate in 27 States, which are those heavily infested with termites. Branches Pittsburgh and western Michigan have just been opened. Negotiations, according to Mr. Fellman, are now in progress for establishment of similar companies in certain territories.—V. 138, p. 2739.

#### Brown Durrell Co.—Balance Sheet Dec. 31 1933.

Assets—		Liabilities—	
Cash on hand and in banks	\$490,007	Loans payable	\$367,021
Notes & accts. receiv.—Net	929,899	Accts. pay. & res. for taxes	60,675
Merchandise inventory—Net	1,022,214	6½% conv. pref. stock	323,000
Marketable securities	670,386	Common stock	\$3,943,748
Other investments	128,920	Deficit	1,291,043
Mach., fixtures & auto.—Net	97,058		
Other assets	44,974		
Prepaid items	19,943		
Trade-marks & good-will	1		

Total.....\$3,403,402 Total.....\$3,403,402  
x Represented by 181,422 shares no par value.—V. 135, p. 1659.

#### Buffalo (N. Y.) Insurance Co.—\$1 Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$3 per share on the capital stock, both payable Sept. 29 to holders of record Sept. 18. An extra distribution of \$2 per share was made on Dec. 30 1933 and one of \$1 per share on Dec. 31 1931.—V. 138, p. 2401.

#### Cable Electric Products, Inc. (Formerly Cable Radio Tube Corp.)—Earnings—

##### Consolidated Income Statement Fiscal Year Ended April 30 1933

Net sales	\$711,981
Manufacturing costs	591,034
Manufacturing profit	\$120,947
Operating expenses and other charges	251,985
Total loss from operations	131,038
Other income	9,266
Net loss for fiscal year	\$121,772

##### Consolidated Balance Sheet April 30 1933

Assets—		Liabilities—	
Cash	\$7,495	Accounts payable	\$45,716
Merchandise inventories	139,882	Notes payable—bank	20,000
Accounts receivable	70,402	Notes payable—trade	15,858
Notes & acceptances receivable	2,934	Legal & professional exps. accr.	7,600
Loans & advances receivable	8,634	Excise & State tax accrued	5,308
Permanent assets	251,211	Salaries & labor accrued	2,072
Other assets	60,845	Expenses accrued	3,754
		Sundry liabilities	1,237
		Capital stock	\$439,858

Total.....\$41,404 Total.....\$41,404  
x Radio Tubes in the sum of \$70,145, also a large amount of material in process and uncompleted tubes, are tied up by injunction. y After reserve for depreciation of \$185,671. z Represented by 200,000 shares (no par).—V. 139, p. 437.

#### California-Western States Life Insurance Co.—Balance Sheet April 30 1934—

Assets—		Liabilities—	
Cash	\$1,377,865	Policy reserves	\$37,298,309
Certificates of deposit	238,229	Policy proceeds left with co. under optional settlement agreements	873,194
Bonds	6,053,313	Policy claims reported and awaiting proofs	108,972
Stocks	279,652	Reserve for policy claims unreported	39,132
Collateral loans	10,380	Premiums paid in advance	163,644
Mortgage loans	13,008,270	Int. & rents paid in advance	255,600
Real estate	6,260,589	Reserve for taxes	74,741
Real estate sold under contr.	285,606	Res. for divs. to policyholders	161,229
Loans to policyholders	10,980,794	Res. for payments to agents	143,943
Prem. notes on pol. in force	409,069	Notes payable in connection with company's purchase of own capital stock	285,856
Int. and rents due & accrued	630,780	Miscellaneous liabilities	126,912
Net uncollected and deferred premiums	1,351,604	Surplus and conting. reserve	571,205
All other assets	88,487	Capital stock	\$71,900

Total.....\$40,974,644 Total.....\$40,974,644

#### Camden Rail & Harbor Terminal Corp.—Earnings—

Period—	6 Mos. 1934	Year 1933
Gross income	\$36,609	\$72,950
Operating expense	37,649	72,886
Taxes	17,372	36,968
Depreciation	20,000	40,000
Operating loss	\$38,413	\$76,905

##### Balance Sheet June 30 1934

Assets—		Liabilities—	
Current assets	\$29,325	Current liabilities	\$2,400
Sinking fund	814	Accrued taxes incl. penalties since receivership	54,438
Deferred assets	976	Liabilities prior to receivership:	
Land, bldgs., mach. & equip't	2,139,753	Accounts payable trade	3,362
		Accts. pay., Fred'k Cohen	28,802
Total assets	2,170,868	Notes pay. Frederick Cohen	100,000
Excess liabilities	853,434	Advances for int. coupons	372,212
		Acct. taxes incl. penalties	178,566
		Accrued interest	40,020
		Mortgages	2,244,500

Total.....\$3,024,302 Total.....\$3,024,302

The bondholders' committee in a letter dated Sept. 12 states: "As you can see from the operating statement, the company has not earned its operating expenses. Therefore, the bondholders are in a hopeless position unless the earning capacity of the company is increased. The property taxes have not been paid since the company began operation, and now, including penalties, amount to approximately \$233,000. Unless the reorganization committee can show that it is making real progress in its plan to reorganize the company, the warehouse and all appurtenant property are likely to be sold for taxes and the probabilities are that nothing would be salvaged for the bondholders.

The bonds that were deposited with the protective committee have been deposited with the reorganization committee as was provided in the protective committee's letter dated June 6 1934. There are \$973,000 of bonds now deposited under the plan of reorganization adopted by this reorganization committee, or approximately 60% of the \$1,646,000 of bonds outstanding.

The Underwriters Trust Co., 37 Broadway, New York, is depository.—V. 138, p. 3939.

#### Canadian Cannery, Ltd.—Partic. Preferred Div.—

The directors have declared a dividend of 7½ cents per share on the no par convertible participating preferred stock, payable Oct. 1 to holders of record Sept. 15. A similar distribution was made on July 2 and April 2 last, and compares with 5 cents per share distributed in each of the four preceding quarters, prior to which this issue received 10 cents per share every three months. In addition, a bonus of 10 cents per share was paid on Jan. 2 1934.—V. 139, p. 275.

#### Canadian National Rys. System—Earnings—

##### Earnings of System for Second Week of September

	1934	1933	Increase
Gross earnings	\$3,587,994	\$3,455,341	\$132,653

—V. 139, p. 1701.

#### Canadian Pacific Ry.—Earnings—

##### Earnings for Second Week of September

	1934	1933	Increase
Gross earnings	\$2,942,000	\$2,454,000	\$488,000

#### Carolina Insurance Co. of Wilmington, N. C.—Balance Sheet June 30—

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$160,999	\$106,169	Capital stock	\$500,000	\$500,000
Mortgage loans	290,910	334,885	Unearned prem.	495,558	562,358
Stocks and bonds	1,485,309	1,590,655	Reserve for losses	89,433	118,500
Real estate	73,400	56,754	Unpaid reinsur.	176,659	209,513
Uncollected prem.	155,256	193,169	Res. for taxes, &c.	30,000	30,000
Accrued interest	22,637	22,495	Res. for conting.	167,915	262,478
			Surplus	728,946	621,278

Total.....\$2,188,510 \$2,304,128 Total.....\$2,188,510 \$2,304,128  
—V. 138, p. 1047.

#### Carriage Factories, Ltd.—Balance Sheet July 31 1934.—

Assets—		Liabilities—	
Investments (book value)	\$137,903	7% cum. preferred stock	\$976,752
Cash in bank	2,287	Common stock	1,200,000
Accounts & notes receivable	69	Accrued taxes & fees, &c.	301
Due by director	4,000	Due to preferred shareholders	2,466
Goodwill	1,360,981	Deficit account	674,278

Total.....\$1,505,240 Total.....\$1,505,240  
—V. 126, p. 2652.

#### Caterpillar Tractor Co.—Earnings—

Period End. Aug. 1—	1934—Month—1933	1934—8 Mos.—1933
Net sales	\$1,865,621	\$1,730,719
Net profit after deprec.	77,987	2,669,344
Int., Fed. taxes, &c.	291,964	loss 377,377
Current assets as of Aug. 31 1934, including \$3,061,250 cash and marketable securities, amounted to \$20,960,092 and current liabilities were \$930,599. This compares with cash and marketable securities of \$6,608,103, current assets of \$23,318,508 and current liabilities of \$785,829 on Aug. 31 1933.—V. 139, p. 1079.		

#### Celotex Co.—Bondholders' Committee Supports Reorganization Plan—Revisions Provide for Liberal Sinking Fund and Bondholders' Representation on New Board—

The committee for the first mortgage bonds has agreed to support the plan of reorganization proposed by the reorganization committee, William B. Nichols, chairman of the reorganization committee has announced. The arrangement between the two committees was reached on the basis of certain changes to be made in the original plan of reorganization.

As a result of these changes, the new first mortgage bonds are to be dated as of Sept. 1 1934, and will bear interest at 6½% from that date. A sinking fund is to be established for the retirement of first mortgage bonds to consist of 10% of the net earnings of the new company up to \$250,000; 15% of the net earnings in excess of that amount up to \$500,000; and 20% of the net earnings in excess of \$500,000.

Other changes agreed upon relate to the voting trust and the initial board of directors of the new company. The voting trust is to consist of four trustees, of whom two are to be designated by interests who have underwritten up to approximately \$500,000 new money, one by the bondholders' committee, and one by Bror Dahlberg, President of company, which is now operating in receivership. The initial board of directors of the new company contemplated under the plan of reorganization will consist of 11 members, four to represent the subscriber, four to represent the management of the new company and three to represent the present holders of the company's senior securities, at least one of whom will be suggested by the first mortgage bondholders' committee.

Mr. Nichols stated that the announced support of the plan by the first mortgage bondholders' committee gives promise of a prompt and successful consummation of the plan.—V. 139, p. 1079.

#### Central Illinois Electric & Gas Co.—Earnings—

Period End. July 31—	1934—Month—1933	1934—12 Mos.—1933
Gross oper. revenue	\$301,999	\$301,183
Oper. expenses & taxes	181,209	178,692
Net oper. revenue	\$120,789	\$122,490
Non-operating revenue	326	391
Net earnings	\$121,115	\$122,881
Interest & other income	75,320	76,960
charges—net	25,000	44,670
Provision for retirements		399,124
Net income	\$20,795	\$1,250

—V. 139, p. 1079.

#### Central Indiana Gas Co.—Earnings—

Period End. July 31—	1934—Month—1933	1934—12 Mos.—1933
Gross oper. revenues	\$100,205	\$108,221
Oper. expenses & taxes	81,810	82,165
Net operating revenue	\$18,394	\$26,056
Non-operating revenues		3
Net earnings	\$18,394	\$26,059
Interest & other income	25,364	24,804
charges—net	4,710	4,908
Provision for retirements		58,597
Net deficit	\$11,680	\$3,653

—V. 139, p. 1079.

#### Central Maine Power Co.—Tenders—

The State Street Trust Co., trustee, will until Sept. 28 receive bids for the sale to it of 1st mortgage bonds at prices not exceeding 105 and int., sufficient to absorb the sum of \$79,172.—V. 139, p. 438.

#### Central Manitoba Mines, Ltd.—Earnings—

Earnings for Two Months Ended June 30 1934	
Bullion revenue (incl. readjustment with Royal Mint, \$23,627)	\$59,284
Interest	647
Sundry revenue	2,222
Total income	\$62,153
Development and mining expenditure	34,761
Mill operating	16,613
Insurance	970
Bullion expenses	638
Administrative and general expenses	2,207
Balance, profit	\$6,964
Balance, deficit, April 30 1934	438,231
Balance, deficit, June 30 1934	\$431,267

##### Balance Sheet at June 30 1934

Assets—		Liabilities—	
Cash on hand and in bank	\$63,443	Payroll	\$8,433
Bullion on hand, &c.	36,869	Sundry creditors	23,901
Accounts receivable	185	Workmen's Compensation Bd.	726
Material and supplies	40,576	Capital stock	4,586,372
Plant, equipment & buildings	177,545		
Investments and advances	3,124,202		
Mine development account	430,953		
Organ., admin. & gen. exp.	152,067		
Comm. & disc. on sales of shs.	156,530		
Deferred charges	5,796		
Deficit	431,268		

Total.....\$4,619,433 Total.....\$4,619,433  
—V. 139, p. 1702.



**Central Vermont Ry., Inc.—Earnings—**

Period End. Aug. 31—	1934—Month—1933	1934—8 Mos.—1933
Railway oper. revenues—	\$434,895	\$492,016
Railway oper. expenses—	383,034	379,504
Railway tax accruals—	15,889	15,684
Uncollec. ry. revenues—	Cr1	40
Balance—	\$35,973	\$96,787
Non-oper. income—	37,742	35,914
Gross income—	\$73,716	\$132,701
Deduct'ns fr. gross inc.—	64,868	68,345
Net income—	\$8,847	\$64,357
—V. 139, p. 1233.		

**Cherry-Burrell Corp.—Meeting Postponed—**

The meeting of the directors for dividend action has been put off until Sept. 26.—V. 139, p. 276.

**Chesapeake & Ohio Ry.—Earnings—**

August—	1934	1933	1932	1931
Gross from railway—	\$9,036,299	\$10,766,589	\$8,335,859	\$11,040,979
Net from railway—	3,964,744	5,233,528	3,970,268	4,652,208
Net after rents—	2,970,626	4,095,347	3,071,641	3,815,387
From Jan. 1—				
Gross from railway—	73,007,307	69,243,996	61,753,565	80,837,484
Net from railway—	31,980,899	30,202,404	25,286,385	30,217,087
Net after rents—	24,084,740	22,845,295	18,340,850	23,380,350

**Acquisition of Indiana Line—**

The Interstate Commerce Commission on Sept. 14 approved the purchase by the company of the line of railroad and other properties of the Chesapeake & Ohio Railway of Indiana.

The C. & O. has controlled the Indiana, through stock ownership, for many years, and, since 1921, has operated its properties under lease.

The C. & O. now owns all the Indiana's stock except five shares held by the latter's directors, and all the outstanding bonds. Pursuant to authorization heretofore granted the C. & O. assumed the Indiana's obligations with respect to the bonds and has pledged them and 59,985 shares of the stock, together with the notes aggregating \$993,508, under its refunding and improvement mortgage dated April 1 1928.

The C. & O.'s proposal will require no new financing. A contract made by acceptance by the Indiana on Dec. 6 1933, of an offer contained in a letter addressed to it by the applicant on Nov. 21 1933, provides for sale, transfer, and conveyance of all the Indiana's properties to the C. & O. in consideration of payment by the latter of a nominal cash sum (\$1), cancellation of all the vendor company's indebtedness to the vendee, and cancellation of all the vendor's outstanding securities and the release of its mortgage. The pledged securities are to remain with the corporate trustee until the properties so to be acquired are subjected to the lien of the C. & O.'s refunding and improvement mortgage. When all its affairs have been wound up, the Indiana is to be dissolved.—V. 139, p. 1548.

**Chicago District Electric Generating Co.—Sells \$10,000,000 Debentures.**—The company, according to Chicago press despatches, has sold at private sale to eight purchasers who are buying for investment, a new issue of \$10,000,000 serial debentures due 1935 to 1944.

Proceeds, it is said, will be used entirely in connection with redemption of the balance of \$8,000,000 of 5½% debentures due Oct. 1 1935, which have been called for redemption Oct. 23 1934, and in connection with the retirement in excess of \$2,000,000 of short term notes due March 1 1935.—V. 139, p. 1396.

**Chicago Electric Manufacturing Co.—50-Cent Div.—**

A dividend of 50 cents per share was paid on account of accumulations on the \$2 cumulative class A stock, no par value, on Sept. 20 to holders of record Sept. 10. Similar distributions were made on March 5 and Jan. 12 last, this latter payment being the first made on the above issue since Jan. 3 1928 when a regular quarterly dividend of 50 cents per share was disbursed.

Accumulations after the payment of the Sept. 20 dividend amount to \$11.50 per share.—V. 139, p. 1549.

**Chicago Gulf Corp.—Earnings—**

Earnings for the 6 Months Ended June 30 1934	
Net income after deprec., deplet., exps. and other charges—	\$14,463
Earnings per share on 330,643 common shares—	\$0.02
—V. 139, p. 438.	

**Chicago Railways Co.—Receiver's Report.—**

6 Months Ended July 31—	1934	1933
Net income after all charges including interest and interest adjustments with Chicago Surface Lines—	\$275,570	loss \$59,012
The receiver's share of net receipts from operation of the property during six months ended July 31, last, totaled \$2,308,883 compared with \$2,225,597 in like 1933 period.—V. 139, p. 922.		

**Chicago Rapid Transit Co.—Reorganization Proceedings—**

Reorganization of the company under Section 77-B of the amended bankruptcy law was asked recently in a petition filed in Federal Court Chicago by four creditors whose claims aggregate \$1,750.

The proceedings are not expected to have any bearing on the city's efforts to settle the traction tangle of many years' standing.—V. 137, p. 3676.

**Chicago Rock Island & Pacific Ry.—Hearing Nov. 15—**

Nov. 15 has been set as the date for hearing before the U. S. District Court, Judge James H. Wilkerson, of the petition of the Bankers Trust Co., as trustee for first mortgage bonds for the payment of principal and interest of the mortgage in gold of former standard of value or in currency of an equivalent to the former gold standard of the Nation.—V. 139, p. 1397.

**Chrysler Corp.—Calls Dodge Bonds.**—The company has called for redemption on Nov. 1 next \$10,000,000 Dodge Brothers, Inc., 6% gold debentures, due May 1 1940, at 105 and int. Walter P. Chrysler, Chairman of the Board, has issued the following statement:

"When the Chrysler Corp. took over the Dodge properties in July 1928, it assumed a total debt on account of this purchase of \$59,455,000. Of this total \$56,705,000 was in 6% gold debentures and \$2,750,000 in 5% serial notes of Dodge Brothers, Inc. The corporation also had outstanding \$1,110,000 of 5½% Maxwell bonds.

"In the six years since that time the corporation has entirely paid off the Dodge notes and Maxwell bonds and has reduced the Dodge bond issue by \$16,178,500. All of which, with the \$10,000,000 of Dodge bonds to be redeemed on Nov. 1, make a total debt reduction of \$30,038,500.

"The sinking fund requirement calls for provision out of earnings for the retirement of a maximum of \$1,000,000 in Dodge bonds annually, and \$5,079,500 has been retired in that way. In addition, \$11,099,000 of these bonds have been retired and retired out of earnings.

"It is significant that this large reduction in funded debt has been accomplished without interruption of cash disbursements every year to its stockholders. Since the Dodge purchase in July 1928, in addition to reducing the corporation's indebtedness at that time by \$20,038,500, the corporation has paid \$48,662,341 in dividends to its stockholders. In every year since the corporation inaugurated dividends it has continued to pay a cash return to its stockholders, the total dividends to Sept. 30 1934 amounting to \$75,049,758.

"The \$30,026,500 of 6% gold debentures of Dodge Brothers, Inc., remaining outstanding after the redemption of \$10,000,000 on Nov. 1 1934, constitute the only funded debt of the Chrysler Corp. Since the retirement on Aug. 6 1928 of 215,834 shares of its 8% cumulative preferred stock, then outstanding, its only outstanding stock has been common stock, of which 4,345,788 shares are now in the hands of more than 35,000 shareholders. Chrysler Corp. has not had to borrow any money since it was formed in 1925.—V. 139, p. 1702.

**Cities Service Power & Light Co. (& Subs.)—Earnings**

Condensed Consolidated Income Account

6 Months Ended June 30—	1934	1933
Gross operating revenue—	\$24,653,018	\$23,308,451
x Operating expenses, maintenance and taxes—	13,803,453	12,146,262
Net operating revenue before depreciation—	\$10,849,566	\$11,162,190
Other income—	450,155	549,408
Total income—	\$11,299,720	\$11,711,597
Subsidiary deductions:		
Interest charges and amortization of discount—	4,861,788	4,798,775
Preferred dividends paid and accrued—	1,611,364	1,611,201
Earnings applicable to minority interests—	134,877	171,088
Cities Service Power & Light Co.—Int. charges & amortization of discount—	1,964,279	2,093,115
Reserve for depreciation—	1,866,372	1,839,825
Net income—	\$861,040	\$1,197,593
x Includes provision for Federal income tax of \$487,853 in 1934 and \$81,784 in 1933.—V. 139, p. 277.		

**Cincinnati Street Ry. Co.—Earnings—**

Period End. Aug. 31—	1934—Month—1933	1934—8 Mos.—1933
Net income after interest, taxes & deprec'n—	\$4,503	\$10,950
Earnings per sh. on 475,239 shs. stock (par \$50)—	\$0.35	\$0.18
August net income was \$4,503 after depreciation, taxes, &c., against \$10,950 in August 1933.—V. 139, p. 1080.		

**Claude Neon Electrical Products Corp., Ltd.—Special \$1 Dividend—**

The directors have declared a special dividend of \$1 per share on the common stock, par \$20, payable Oct. 10 to holders of record Oct. 1. A similar distribution was made on March 15 last. Quarterly distributions of 25 cents per share were made from Oct. 1 1932 to and including Oct. 2 1933. A quarterly payment of like amount was also made on Jan. 19 1934.—V. 139, p. 1549.

**Cleveland-Cliffs Iron Co.—New Vice-Presidents—**

Alexander C. Brown has been elected First Vice-President. V. P. Geffine, Secretary, has also been elected a Vice-President.—V. 139, p. 757.

**Colonial Beacon Oil Co.—Offer for Stock—**

In a letter sent out on Sept. 10, Maynard, Oakley & Lawrence (members of the N. Y. Stock Exchange) offer to pay \$6 a share for any part of \$1,000 common shares of the company.

The Standard Oil Co. of New Jersey owns 94% of the 1,444,970 outstanding common shares of the company, leaving less than 87,000 shares in other hands. Officials of the Standard Oil Co., it is stated, have indicated that the company is not offering to buy in the minority stock of the affiliate.

In connection with the offer the Stock Exchange has ruled that the brokerage firm must make the same bid for the issue on the floor of the Exchange as it does off the floor. This is in accordance with interpretation of the rules of the Exchange.—V. 139, p. 1702.

**Colorado Fuel & Iron Co.—Plan Ordered for Feb. 1—**

Under an order issued by U. S. District Judge J. Foster Symes at Denver, Colo., Sept. 17, Feb. 1 1935 was fixed as the date by which Arthur Roeder, trustee, must submit a reorganization plan under Section 77-B of the National Bankruptcy Act. At the same time the Court made the appointment of Mr. Roeder as trustee permanent. He was formerly president of the company, and was appointed temporary trustee last August when the company petitioned for permission to reorganize under the Bankruptcy Act.—V. 139, p. 1081.

**Color Pictures, Inc.—Removed from Dealing—**

The New York Produce Exchange has removed from dealing the common stock, no par.—V. 138, p. 3085.

**Columbia Pictures Corp.—Meeting Postponed—**

The annual and special meeting to ratify employment contracts between the corporation and its two chief executives and the extension of series A purchase warrants held by them, and to ratify an agreement relating to the payments by the corporation to one of its chief executives and its former President in connection with certain stock acquired for the corporation, and also relating to payments made to its two chief executives and its former President as bonuses, scheduled to be held on Sept. 19, has been postponed until Oct. 9.—V. 139, p. 1551.

**Community Power & Light Co. (& Subs.)—Earnings—**

Period End. July 31—	1934—Month—1933	1934—12 Mos.—1933
Operating revenues—	\$385,299	\$337,174
Operation—	178,716	155,328
Maintenance—	12,440	12,132
Retirement accruals—	36,715	30,990
Taxes—	30,840	23,945
Net operating revenue—	\$126,586	\$114,776
Non-oper. income—net—	1,148	6,644
Gross income—	\$127,735	\$121,421
Deducts. from gross inc.—	70,679	72,076
Balance—	\$57,055	\$49,344
—V. 139, p. 924.		

**Compania Cubana—Earnings—**

Years End. June 30—	1934	1933	1932	1931
Profit from operations—	\$54,897	loss \$124,112	loss \$471,344	loss \$677,773
Adminis. & general exps.—	60,769	64,861	76,453	95,112
Net loss from oper—	\$5,871	\$188,973	\$547,798	\$772,885
Income charges—	495,743	525,793	1,216,126	406,424
Gross deficit—	\$501,614	\$714,766	\$1,763,923	\$1,179,309
Income credits—	35,195	182,481	276,386	142,563
Net deficit for year—	\$466,419	\$532,285	\$1,487,538	\$1,036,745
Surplus charges (net)—	107,885	336,938	184,213	5,944
Previous surplus—	1,514,948	2,384,171	4,055,922	5,642,109
Surplus June 30—	\$940,643	\$1,514,948	\$2,384,171	\$4,055,922
x After deducting depreciation of \$392,231 in 1934 (\$387,210 in 1933).				

**Balance Sheet June 30**

Assets—	1934	1933	Liabilities—	1934	1933
a Net prop'ty inv.—	12,236,413	12,634,014	Com. stock (320,000 shares, no par value)—	5,977,602	5,977,601
Mtges. receivable, incl. acqr. int.—	598,791	598,791	Loan payable—	—	5,000,000
Cash—	64,817	49,714	Acceptances and note payable (secured)—	9,060,489	4,595,366
Acqr. int. receiv.—	—	220	Accrued interest on loan payable—	372,990	69,836
Accts. rec., &c.—	225,837	212,307	Accounts & wages payable—	52,496	14,443
Sugar inventories—	2,011,230	2,235,422	Accounts payable to affiliated cos.—	6,743	11,199
Molasses inventory—	93,057	125,498	Taxes payable—	11,384	14,538
Rep. of Cuba sugar stabilization, sk. fund 5½%—	47,480	48,060	Reserve for accts. doubtful of collection—	522,754	395,905
Adv. to colonos—	617,761	691,449	Deferred credits—	3,059	9,814
Growing cane—	—	1,424	Surplus—	940,643	1,514,948
Accts. receivable, land depart'mt.—	108,550	109,136			
Breed cattle—	26,036	23,311			
Mat'l's & supplies—	355,317	383,037			
Prepaid expenses—	133	142			
Prepd. ins. prems.—	27,653	13,981			
Def'd chgs. & unadjusted debts—	535,083	477,144			
Total—	16,948,160	17,603,650	Total—	16,948,160	17,603,650

x After deducting depreciation of \$6,593,548 in 1934 and \$6,202,196 in 1933.—V. 137, p. 2642.



Connecticut Electric Service Co.—Earnings—			
12 Months Ended Aug. 31—			
	1934	1933	
Gross operating revenue.....	\$16,903,730	\$16,255,091	
x) Net income available for dividends.....	4,672,615	4,549,429	
Balance available for common stock.....	3,849,642	3,725,329	
Earnings per share.....	\$3.35	\$3.24	
* After depreciation, taxes, interest, subsidiary preferred dividends, &c.—V. 139, p. 1081.			

#### Connecticut Finance & Mortgage Co. of Norwalk—Receiver—

Judge Frank P. McEvoy in the Superior Court at Bridgeport, Conn., has appointed Attorney Sidney Vogel, of Norwalk, temporary receiver. A hearing on the appointment will be held Sept. 28. Appointment of the receiver was made on application of stockholders, and is understood to be the first step in the dissolution of the company, which is engaged in the mortgage business.

#### Consolidated Gas Co. of New York—Dividend Date—

The company will pay the regular quarterly dividend of \$1.25 per share on the 5% preferred stock to stockholders of record Sept. 28 (not Sept. 24 as previously announced). Payment will be made on Nov. 1.—V. 139, p. 759.

#### Consolidated Investment Trust Co.—50c. Dividend—

The trustees have declared a semi-annual dividend of 50 cents per share on the capital stock, par \$1, payable Oct. 15 to holders of record Oct. 1. An initial distribution of like amount, in addition to an extra dividend of 25 cents per share, was made on April 16 last.

Income Statement—Oct. 17 to Dec. 31 1933		
Interest.....		\$33,598
Dividends.....		42,600
Rents.....		135
Total income.....		\$76,334
Salaries.....		3,882
Trustee fees.....		1,225
Custodian and bookkeeping services.....		1,022
Rent and office expense.....		488
Licenses and other expense.....		307
Capital stock tax.....		2,709
Property and miscellaneous taxes.....		276

Net income from operations.....\$66,425

Balance Sheet Dec. 31 1933		
<b>Assets—</b>		
Cash.....	\$360,538	
Investments.....	7,221,108	
Accrued interest receivable.....	45,484	
Notes and accounts receivable.....	214,043	
Real estate.....	253,972	
Deferred real estate expense.....	15,696	
Total.....	\$8,110,842	
<b>Liabilities—</b>		
Accounts payable.....	\$3,429	
Accrued expenses.....	10,972	
Reserve for taxes.....	5,105	
Res. for red. of class B stock.....	13,897	
Res. for litigation of class B stock of K. P. A. C.....	75,000	
Deferred income.....	282	
Capital stock.....	106,656	
Paid-in surplus.....	7,733,547	
Capital gain surplus.....	95,529	
Income surplus.....	66,425	
Total.....	\$8,110,842	

a Representing class B stock of Kidder Peabody Acceptance Corp., the holders of which asked for redemption in accordance with the retirement provisions of that issue. b Represented by 260,211 shares of \$1 par value (after deducting 10,105 shares in treasury at cost of \$163,660), issued or yet to be issued in exchange for certain preferred stocks of the predecessor companies. Warrants providing for the issuance of 440,066 shares at \$30 per share at any time prior to Aug. 1 1938 are issued or to be issued to the preferred and common stockholders of the predecessor companies.—V. 138, p. 1567.

#### Consolidated Oil Corp.—14c. Common Dividend—

The directors of Sept. 19 declared a dividend of 14 cents per share on the common stock, no par value, payable Oct. 31 to holders of record Oct. 1. The dividend is payable out of the earned surplus of the corporation. The last previous dividend on the above issue was an initial distribution of 28 cents per share made on April 7 last.

Following the special meeting of the directors on Sept. 19 the following statement was issued:

"In the resolution adopted by the board of directors of Consolidated Oil Corp., declaring the dividend of 28 cents a share on the common stock of the corporation, payable April 7, it was stated that it was the intention of the board 'if exceptions are realized and conditions justify' to consider another dividend after the results of operations for the first eight months were known.

"Due to unsatisfactory marketing conditions and greatly increased costs of labor and materials our earnings have not been sufficient to cover the dividend paid in April. Nevertheless, the board of directors felt that the cash position of the corporation justified the payment out of earned surplus of a dividend of 14 cents a share payable Oct. 31 to stockholders of record Oct. 1."—V. 139, p. 595.

#### Consolidated Railroads of Cuba—Annual Report—

Horatio S. Rubens, President, says in part:

It will be recalled that on June 21 1933 the company received as a dividend 95,224 375-1000 shares of its own preferred stock, declared in its favor by Cuba RR. At a special meeting of the shareholders held in Havana, Cuba, on Sept. 29 1933, the cancellation of these shares was approved and the first paragraph of Article 5 of the charter of the company was amended so as to decrease the preferred stock from 400,000 shares to 304,775 625-1000 shares. The 95,224 375-1000 shares were canceled and all legal steps taken so that the reduction was finally completed as of Nov. 17 1933, with the result that the consolidated balance sheet shows the authorized and issued preferred capital stock of the company to be 304,775 625-1000 shares on June 30 1934. By the reduction of outstanding preferred stock, the company is relieved from paying the accumulated dividends which applied to the canceled shares and is also relieved of paying future dividends thereon.

During the fiscal year the subsidiary companies have been operated under most abnormal circumstances. Civil commotion, from which came acts of violence, bombing, seizures of property and strikes, was almost continuous. As shown in the reports of the subsidiaries, operations were interrupted by a series of strikes. All fixed charges were met by the subsidiaries. On June 30 1934 Cuba RR. had \$844,060 and Cuba Northern Rys. had \$1,563,467 in current cash.

#### Consolidated Income Account—Years Ended June 30.

	1934	1933	1932
Railway operating revenues.....	\$6,046,304	\$5,192,693	\$7,271,707
Railway operating expenses.....	4,528,614	4,443,873	5,307,282
Railway tax accruals.....	70,691	85,111	81,334
Railway operating income.....	\$1,446,999	\$663,709	\$1,883,092
Miscellaneous operating income.....	37,009	Dr29,789	Dr29,937
Non-operating income.....	673,896	\$793,978	863,565
Gross income.....	\$2,083,887	\$1,427,898	\$2,716,721
Equipment rentals.....	70,228	71,468	83,716
Administration & general expenses.....	22,483	19,736	21,770
Amortization of debt dist. & expenses.....	39,510	52,059	61,314
Interest on funded debt.....	2,164,296	2,181,547	2,216,146
Other tax accruals.....	142,636	131,864	133,097
Miscellaneous.....	51,972	39,495	25,990
Net income transf. to profit & loss.....	def\$407,238	def\$1068,271	\$174,687
Credits to profit and loss.....	102,270	824,631	2,275,764
Total surplus.....	def\$304,968	def\$243,640	\$2,450,451
Debits to profit and loss.....	128,554	53,646	2,064,307
Deficit for the year.....	\$433,522	\$297,286	sur\$386,144
Dividends on preferred stock.....			1,225,250
Net deficit for the year.....	\$433,522	\$297,286	\$839,107

Consolidated Balance Sheet June 30					
	1934	1933	1934	1933	
<b>Assets—</b>			<b>Liabilities—</b>		
Property invest.....	119,195,961	119,374,874	Preferred stock:		
Cash.....	2,523,420	2,526,666	Cuba RR.....	10,000,000	10,000,000
Due fr. affil. co.....	13,520	9,955	Consol. RRs.		
Investments.....	117,600	117,600	of Cuba.....	30,307,563	30,307,563
Remittances in transit.....	13,390	18,231	x Common stock	9,495,547	9,495,547
Notes and accts. receivable.....	255,251	296,141	Fund. debt, &c., long term debt	40,042,733	40,236,733
Traffic bal. rec.....	185,221	124,601	Govt. of Cuba.....	1,611,506	1,659,467
Agents and conductors.....	129,723	91,686	Notes & accts. payable.....	701,279	y595,286
Work's fund advances.....	45,408	38,440	Note pay. due Mar. 1 1935.....		341,973
Mat'l & supplies.....	811,840	873,602	Int. on fd. debt.....	601,526	589,563
Cash & sec. deposited in escrow.....	338,975	471,243	Excess chgs. on way bills.....	1,064	2,115
Due from Govt. of Cuba for subsidies and services.....	4,325,767	4,076,035	Deferred liab'l's Excess of par val. over cost of pf. stock reacq'd.....	112,607	112,607
Mtges. rec. on town lots sold	107,024	109,799	Res. for extraor. retire., obsol., conting., &c.....	418,536	460,000
Unamortiz. debt dist. & exp.....	406,668	548,168	Pref. stock divs. unclaimed.....	12,371	15,943
On acct. of damages due from Cuban Govt.....	611,910	611,910	Accrued taxes.....	18,515	12,030
Prepaid insur'ce premiums.....	20,535	53,997	Res. for deprec. of property.....	25,304,455	24,519,848
Oth. debt debits.....	108,391	137,641	Operating res'v'e Depos. for const. & transporta'n.....	4,957	7,211
Other assets.....	367,671	386,013	Res. on acct. of damages due from Cuban Government.....	96,595	104,665
Total.....	129,578,274	129,866,605	Oth. def. credits.....	52,087	124,539
			Earned surplus.....	3,413,696	3,847,218
			Capital surplus.....	6,771,025	6,771,024
			Total.....	129,578,274	129,866,605
			* Represented by 400,000 no par shares. y Accounts only.—V. 138, p. 4460.		

#### Consolidated Dry Goods Co.—2½% Accrued Div.—

A dividend of 2½% has been declared on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 24. A similar payment was made on April 2 last and on April 1 and Oct. 2 last year, prior to which the pref. stock received regular semi-annual dividends of 3½%. Unpaid dividends, after the above distribution, will amount to 4%.—V. 138, p. 2405.

#### Consolidated Rendering Co. (& Subs.)—Earnings—

Consolidated Income Account for the Year Ended June 30 1934		
Income from operations, before depreciation and interest.....		\$1,206,744
Provision for depreciation.....		320,537
Net income before depreciation and interest.....		\$886,207
Other income.....		132,392
Total income.....		\$1,018,599
Interest charges.....		104,468
Miscellaneous charges.....		97
Provision for Federal income tax.....		175,460
Net income.....		\$738,574
Profit and loss adjustments.....		13,672
Net income for the period.....		\$752,246
Appropriation to general reserve.....		250,000
Appropriation for inventory price declines.....		100,000
Balance.....		\$402,246
Preferred dividends.....		173,333
Balance.....		\$228,913

Consolidated Balance Sheet June 30 1934		
<b>Assets—</b>		
Cash on hand and in banks.....	\$2,237,326	
Marketable securities.....	32,625	
Accounts receivable.....	x1,123,504	
Due from employees.....	2,483	
Sundry.....	42,643	
Inventories.....	937,475	
Prepaid insurance & taxes.....	67,755	
Other assets.....	33,849	
Invest. & equity in affil. co.....	503,097	
Plant and equipment.....	2,161,077	
Deferred charges.....	54,924	
Total.....	\$7,196,757	
<b>Liabilities—</b>		
Accounts payable.....	\$118,821	
Accruals.....	202,226	
Acc'd dividend on pref. stock.....	13,333	
Due affiliated company.....	390,528	
1st mtge. 5% bonds, 1941.....	1,526,500	
Reserves.....	900,000	
Deferred credit.....	8,015	
8% cum. pref. stk. auth. & issued.....	1,000,000	
Common stock.....	y2,340,350	
Capital surplus.....	468,070	
Earned surplus.....	228,912	
Total.....	\$7,196,757	

x Less reserve for doubtful accounts of \$250,000. y Represented by 46,807 no par shares. z After depreciation of \$4,309,730.—V. 138, p. 3086.

#### (Arnold) Constable Corp. (& Subs.)—Earnings—

6 Months Ended July 31—		1934	1933
Loss.....		\$11,752	\$22,796
Sales for the 6 months ended July 31 1934 totaled \$2,730,067			1933, \$2,547,988.—V. 138, p. 2398.

#### Continental Can Co., Inc.—Stock Dividend Notice—

A special meeting of the stockholders will be held Oct. 15 to vote on the 50% stock dividend recently proposed by the directors. Under the plan, the authorized capital stock will be increased from 2,000,000 shares (\$20 par) to 3,000,000 shares (\$20 par) and a 50% stock dividend paid to holders of record at the close of business Oct. 15. This will result in a total outstanding issue of 2,665,191 shares, the remainder of the increased capital, consisting of 334,809 shares, being reserved for future corporate purposes.

The notice sent to stockholders states in part:

"It is the expectation of the board that, after the declaration of the stock dividend, the initial quarterly cash dividend will be 60 cents per share as compared with the present quarterly cash dividend of 75 cents per share upon the stock now outstanding."

As of July 31 1934, the earned surplus of the company was \$22,146,363 and the capital surplus was \$21,537,894. The total number of shares which will be outstanding on Oct. 15 will be 1,776,794 shares, upon which a stock dividend of 50% would be 888,397 shares of the total par value of \$17,767,940. It is accordingly proposed to transfer \$12,000,000 from earned surplus to capital and \$5,767,940 from capital surplus to capital.

Ratification of the stock dividend will result in stockholders receiving one share of additional common stock for each two shares of stock which they now hold. Scrip certificates representing fractional shares of stock will be delivered simultaneously with certificates for full shares and holders will be advised later of the details with respect to the scrip and suggestions as to the manner in which it may be combined for conversion into full shares.

The letter was mailed to over 19,000 stockholders of record, compared with 13,987 holders in 1929. See also V. 139, p. 1703.

#### Creamery Package Mfg. Co.—Larger Common Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Oct. 10 to holders of record Oct. 1. This compares with distributions of 25 cents per share made in each of the three preceding quarters and on Jan. 10 1933, Oct. 10 1932 and July 11 1932.

#### To Retire Preferred Stock—

The company is notifying the preferred stockholders that it will call the entire outstanding issue of 2,750 shares of 6% preferred stock on Nov. 29 at \$105 a share plus accrued dividends and that a dividend of \$1 on the preferred has been declared in discharge of the accruals thereon for the period from Oct. 1 to Nov. 28, inclusive.—V. 138, p. 688.



**Continental Gas & Electric Corp. (& Subs.)—Earnings—**

12 Months Ended July 31—	1934	1933
Gross operating earnings of subsidiaries (after eliminating inter-company transfers).....	\$29,746,187	\$29,945,946
Operating expenses.....	11,581,429	11,105,185
Maintenance, charged to operation.....	1,383,745	1,412,571
Taxes, general and income.....	3,229,603	3,107,892
Depreciation.....	4,202,914	4,146,140
Net earnings from operations of sub. cos.....	\$9,348,496	\$10,174,158
Non-operating income of subsidiary companies.....	681,978	597,190
Total income of subsidiary companies.....	\$10,030,475	\$10,771,348
Int., amortiz. & pref. divs. of sub. companies:		
Interest on bonds, notes, &c.....	3,964,432	3,951,708
Amortization of bond and stock discount & exp.....	348,790	347,442
Dividends on preferred stocks.....	1,070,266	1,069,341
Balance.....	\$4,646,986	\$5,402,858
Proportion of earnings attributable to min. com. stock	4,723	11,762
Equity of Continental Gas & Electric Corp. in earnings of subsidiary companies.....	\$4,642,263	\$5,391,095
Earnings of Continental Gas & Electric Corp.....	45,430	36,778
Balance.....	\$4,687,693	\$5,427,874
Expenses of Continental Gas & Electric Corp.....	154,845	134,950
Balance.....	\$4,532,849	\$5,292,923
Holding company deductions—Int. on debentures.....	2,600,000	2,600,000
Other interest.....	—	1,532
Amortization of debenture discount and expense	164,172	164,172
Balance.....	\$1,768,676	\$2,527,219
Dividends on prior preference stock.....	1,320,053	1,320,053
Balance.....	\$448,623	\$1,207,166
Earnings per share.....	\$2.09	\$5.63

—V. 139, p. 1081.

**Continental Motors Corp.—Stockholders' Protective Committee—**

An announcement dated Sept. 21 states:

The affairs of the corporation have reached the point requiring concerted stockholders' intervention and action in the interests of all stockholders. The undersigned have agreed to act as the protective committee at the request of a number of stockholders realizing this situation.

All inquiries should be addressed to the secretary of the committee, and proxy forms are available, which will be mailed to stockholders upon request, empowering the committee to act for them.

Committee: A. W. Porter, Chairman, Harry S. Johnson, Walter A. Frederick and L. N. Rosenbaum; B. M. Nathan, Sec., Room 3101, 30 Broad St., New York, with Oppenheimer, Halblum & Kupfer, counsel, 30 Broad St., New York.—V. 139, p. 112.

**Corduroy Rubber Co.—Removed from Dealing—**

The New York Produce Exchange has removed from dealing the \$8 prior preferred stock, no par and the \$2 participating preferred stock, no par.

**Crown Brewing Co., Boston—Stock Offered—**

The company is offering (as a speculation) 1,000,000 shares of common stock at par (\$1 per share). Of this amount 300,000 were formally offered in Canada in June last.

Registrars: Bankers Trust Co., Montreal, and State Street Trust Co., Boston. Transfer agents: Bankers Trust Co., Montreal, and National Shawmut Bank, Boston.

Organization—Company was organized as a business corporation on May 2 1933, in Delaware, for the purpose of carrying on its business as brewers, distillers and manufacturers of, and merchants and dealers in, beer, ale, porter and stout, which may be sold under the Federal laws and the laws of the Commonwealth of Massachusetts. It is qualified to do business, and owns property, in Massachusetts. The company has not (as of July 30 1934) engaged in business.

Directors—As of July 30 1934, the officers and directors are as follows: Frank E. M. South, Pres.; Myron D. Smith, Vice-Pres.; Norton P. Webber, Treas. & Sec.; Maxwell McConnell, Vice-Pres.; Emil Hartmann.

History—The company was originally organized under the name of the Hartford Brewing Co., name changed to Crown Brewing Co. Nov. 27 1933.

The Hartford Brewing Co.'s original capital stock was in the amount of 2,000,000 shares (\$1 par). Crown Brewing Co. amended the charter, on Nov. 27 1933. The charter was also amended allowing the issue of 1,000,000 shares of common stock (par \$1) and 20,000 shares of preferred stock (par \$50).

It was further amended on Feb. 13 1934, so that the present capitalization is 50,000 shares of 8% preferred stock (par \$5) and 1,750,000 shares of common stock (par \$1).

The property which Crown Brewing Co. has purchased from the Boston Beer Co. was successfully and continuously operated by the latter company from the time of its incorporation in 1828 until the passage of the National Prohibition Act.

Property Acquired—Corporation has acquired from the Boston Beer Co. the property located at 245-249 West 2nd Street, South Boston, Mass., comprising land of 58,950 square feet, with eight buildings thereon, boiler house, wagon shed, stable, and underground tunnel with piping. These buildings have a sound value in accordance with the appraisal of Henderson & Ross of \$283,125. The land is valued at \$88,425, giving the total sound valuation of \$371,550. The present plant machinery and equipment has a yearly capacity of 100,000 barrels and is appraised by Emil Hartmann, brewery engineer, as having a value of \$355,000, making the total value of the property acquired of \$726,550.

The property described was acquired from the Boston Beer Co., by the execution of a mortgage of \$150,000, assuming unpaid taxes of \$44,612 and by issuing 30,600 shares of pref. stock (par \$5) and the balance in cash.

The taxes assumed are to be paid by Crown Brewing Co. from the proceeds of the sale of this issue. The preferred stock issued for property is to be repurchased by Crown Brewing Co., \$100,000 par value at 90 on or before July 1 1934, and \$53,000 par value at 90 on or before Jan. 1 1935. The mortgage of \$150,000 is due as follows: \$50,000, Jan. 1 1935; \$100,000, July 1 1935, and draws interest at 6%.

The contract for the repurchase of preferred stock issued for property has been amended and now stands as follows: Until the proceeds from the sale of common stock amount to \$200,000 the proceeds shall be spent only as follows: Taxes; purchase of containers necessary for deliveries; renovation, alteration and improvements required to put plant in operation; purchase of materials for manufacture of malt liquors; expenditures necessary to permit opening and licensing of brewery; setting aside balance of net proceeds up to \$200,000 for necessary working capital.

Fifty per cent of all money received above the \$200,000 before-mentioned shall be turned over to a trustee selected by the preferred stockholders for the repurchase and retirement of the preferred stock. The trustee shall retire the preferred stock as follows:

On or before July 1 1934 at the rate of \$4.50 per share; after July 1 1934 and up to and incl. Oct. 1 1934 at \$4.75 per share; after Oct. 1 1934 and up to and incl. Jan. 1 1935 at \$5 per share; after Jan. 1 1935 and up to and incl. April 1 1935 at \$5.25 per share; after April 1 1935 and up to and incl. July 1 1935 at \$5.50 per share; after July 1 1935 at \$6 per share. All prices to include accrued dividends.

In the event that all the preferred stock held by the Boston Beer Co. has not been repurchased by April 1 1935, a special meeting of the stockholders shall be called for the purpose of electing additional directors so that the preferred stock shall have the majority of the directors until all the preferred stock held by the Boston Beer Co. has been retired. At this meeting only the preferred stockholders shall have the right to vote.

**Davison Chemical Co.—Removed from Dealing—**

The New York Produce Exchange has removed from dealing the five-year 6½% gold notes, 1932, ex-warrants.—V. 138, p. 1568.

**Dejay Stores, Inc.—Earnings—**

Earnings for the 6 Months Ended July 31 1934

Net income after expenses and other charges.....	\$58,016
Earnings per sh. on 97,265 shs. common stock.....	\$0.44

—V. 139, p. 760.

**Cuba Co.—Annual Report—**

Consolidated Income Account—Year Ended June 30 (Incl. Subsidiary and Affiliated Companies)				
	1934	1933	1932	1931
Gross Revenues—				
Railroad operations.....	\$6,637,979	\$5,887,027	\$7,981,106	\$11,082,498
Sugar mill operations.....	1,763,207	1,297,638	1,477,129	2,162,940
Total.....	\$8,401,187	\$7,184,665	\$9,458,235	\$13,245,438
Expenses—				
Railroad operations.....	4,706,541	4,630,241	5,502,269	7,326,760
Sugar mill operations.....	1,708,310	1,429,325	1,948,474	2,840,713
Admin. & gen. expenses.....	105,524	115,650	139,217	179,900
Net rev. from oper.....	\$1,880,811	\$1,009,449	\$1,868,275	\$2,898,065
Interest.....	45,740	62,015	171,080	612,651
Rentals from lands.....	14,888	16,211	10,161	18,244
Net profit from sugar & molasses of crops of prior years.....	26,100	174,565	—	—
Profit from land dept. (Comp. Cubana).....	—	—	—	6,110
Profit from ice plants.....	—	—	—	17,033
Miscellaneous (net).....	80,677	74,594	59,540	96,892
Gross income.....	\$2,048,216	\$1,336,834	\$2,109,057	\$3,648,997
Income Charges—				
Interest on funded debt.....	2,404,296	2,421,547	2,456,146	2,679,593
Interest on other indebted.....	578,843	623,709	587,510	508,371
Amort. of debt discount and expense.....	135,410	79,459	88,714	27,400
Miscell. tax accruals.....	149,330	138,854	138,866	—
Miscellaneous.....	52,273	41,145	32,940	118,726
Depreciation on Cuban property owned.....	34,731	34,976	34,976	34,976
Loss from sale of sugars and molasses on hand.....	—	—	747,035	—
Net loss.....	\$1,306,667	\$2,002,857	\$1,977,130	pf\$279,930
Profit & Loss Charges—				
Loss from sales & ret. of equipment.....	1,273	7,844	210,385	—
Add'l taxes prior years.....	5,336	52,540	282,637	41,589
Uncoll. accounts, &c.....	—	—	—	86,617
Ref. of excess charges, uncollectible accounts written off, &c.....	44,332	7,078	347,951	—
Allocation to reserve for doubtful accounts.....	120,579	276,914	515,650	—
Alloc. to res. for adjust. of mat. & supp. invent. Def. depr. chgs. prior yrs	—	—	70,000	—
Alloc. to res. for extraordinary retirement.....	—	—	313,833	—
Extraordinary exp. and loss incurred on acct. of cyclone.....	—	22,053	—	—
Adjust. of empl. compensation ins. prem.....	7,555	21,418	—	—
Adjust. of inventory of materials and supplies	—	—	10,775	21,820
Cane plant's written off	—	—	—	220,430
Adjustments applicable to prior years.....	—	—	—	152,638
Other P. & L. charges.....	26,047	2,759	19,443	11,818
Net deficit.....	\$1,511,790	\$2,393,463	\$4,257,806	\$254,984
Profit and loss credits.....	57,420	864,446	2,275,763	—
Deficit.....	\$1,454,364	\$1,529,016	\$1,982,042	\$254,984
Divs. on preferred stock of Cuba RR. Co.....	—	149,985	749,925	—
Divs. on pref. stock of Consol. RRs. of Cuba.....	—	—	1,112,600	2,206,787
Consolidated deficit.....	\$1,454,364	\$1,679,001	\$3,844,567	\$2,461,771
Cuba Co.'s proportion of consol. surp. at beginning of period.....	11,630,653	9,493,155	13,869,278	16,506,102
Adj. applic. to prior yrs. Par value of pref. shs. of Consol. RRs. of Cuba receiv. as div. (net).....	—	3,926,500	—	—
Total.....	\$10,176,290	\$11,740,654	\$9,580,655	\$14,044,332
Dividends on pref. stock	—	—	87,500	175,000
Reduc. due to changes in stock owner shares in subsidiary companies.....	—	—	—	54
Res. for exp. on account of cyclone.....	—	110,000	—	—
Surplus June 30.....	\$10,176,290	\$11,630,653	\$9,493,155	\$13,869,278
Consolidated Balance Sheet June 30 (Incl. Subsidiary and Affiliated Companies)				
Assets—				
x Property investment.....	\$107,053,083	\$108,450,191	—	—
Cash.....	2,614,805	2,593,927	—	—
Cash and securities deposits in escrow.....	338,975	471,243	—	—
Remittances in transit.....	16,110	18,231	—	—
Traffic balances receivable.....	185,221	124,602	—	—
Notes and accounts receivable, &c.....	478,288	457,387	—	—
Investment in Cuba Northern RR. 1st mtge. bonds	117,600	117,600	—	—
Advances to colonos.....	617,762	691,449	—	—
Accounts receivable arising from town site sales—unpaid installments.....	215,573	218,934	—	—
Materials and supplies.....	1,167,158	1,256,639	—	—
Due from Cuban Government for subsidies & serv	4,325,767	4,076,035	—	—
Sugar and molasses inventory.....	2,104,287	2,360,920	—	—
Republic of Cuba Sugar Stabilization bonds.....	47,480	48,060	—	—
Breed cattle.....	26,036	23,311	—	—
Mortgage receivable on cane plant, &c.....	598,791	598,791	—	—
Unamortized discounts.....	899,867	1,137,267	—	—
Operating expenses—Sugar crop.....	2,634	—	—	—
Expend. on acct. of damage due from Cuban Govt.....	611,910	611,910	—	—
Other deferred assets.....	659,261	655,838	—	—
Other assets.....	371,390	386,013	—	—
Total.....	\$122,451,998	\$124,298,493	—	—
Liabilities—				
Capital stock—Cuba Co. preferred.....	\$2,500,000	\$2,500,000	—	—
Cuba Co. common stock (640,000 shs. no par).....	9,142,400	9,142,400	—	—
Cuba RR. preferred.....	9,999,000	9,999,000	—	—
Minority interest in subsidiaries.....	30,307,563	30,307,563	—	—
Notes and loans payable.....	9,060,489	11,288,912	—	—
Audited vouchers, wages and accounts payable.....	768,079	626,551	—	—
Interest due and accrued.....	974,517	1,029,445	—	—
Accrued United States and Cuban taxes, &c.....	30,200	26,568	—	—
Excess of par value over cost of preferred stock of Consolidated RRs. of Cuba.....	112,608	112,608	—	—
Reserve for doubtful accounts.....	477,840	395,905	—	—
Reserve for retirements, obsolescence, conting., &c.....	418,536	460,000	—	—
Preferred dividends unclaimed.....	12,371	15,943	—	—
Funded and other long-term debt.....	46,089,117	44,236,733	—	—
Deposit for construction, transportation, &c.....	96,595	104,665	—	—
Republic of Cuba.....	1,611,506	1,659,467	—	—
Operating reserves.....	4,957	7,211	—	—
Deferred credits.....	669,932	754,867	—	—
Surplus.....	10,176,290	11,630,653	—	—
Total.....	\$122,451,998	\$124,298,493	—	—
x After reserve for depreciation of \$31,959,033 in 1934 and \$30,864,688 in 1933. y Bonds and debentures outstanding, \$44,042,733; notes payable, \$1,351,573; accrued interest on notes payable and on debentures including those not subject to readjustment plan, \$694,810; total, \$46,089,117. Under the plan of readjustment dated as of Dec. 15 1932 and declared				



operative Sept. 1 1933, the holders of debentures and demand obligations of Cuba Co. who have assented to the plan agreed thereunder not to take any action, except in certain contingencies, to enforce payment thereof until Jan. 1 1939, the maturity of such debentures being advanced to the latter date. The holders of demand obligations, however, reserved their right to proceed against their collateral at any time. Cumulative interest on the debentures and demand obligations thus subjected to the plan is payable only out of net earnings of Cuba Co.

No provision has been made for possible losses on advances to colonos not covered by reserve or on mortgages receivable and accrued interest thereon amounting to \$134,409 or on instalments receivable on town lot sales.—V. 138, p. 4460.

### Cuba Railroad Co.—Annual Report—

Operating Statement for Fiscal Years Ended June 30				
	1934	1933	1932	1931
<b>Gross Earnings—</b>				
Passengers.....	\$524,448	\$513,736	\$711,470	\$1,493,262
Mail.....	97,288	109,839	148,684	106,405
Express and baggage.....	55,701	62,135	97,463	216,150
Freight.....	2,791,138	2,233,416	3,183,149	4,711,728
Sleeping car.....	11,614	21,810	32,217	62,755
Other transportation.....	9,788	5,180	36,715	7,325
Antilla terminal.....	186,724	134,051	315,630	396,520
Pastellillo terminal.....	188,793	98,601	179,331	297,662
Miscellaneous.....	88,783	59,652	83,896	238,029
<b>Total.....</b>	<b>\$3,954,276</b>	<b>\$3,238,421</b>	<b>\$4,788,557</b>	<b>\$7,529,837</b>
<b>Operating Expenses—</b>				
Maint. of way & struct.....	\$604,386	\$656,397	\$658,458	\$1,156,708
Maint. of equipment.....	759,431	772,209	1,055,770	1,100,657
Conducting transport'n.....	1,095,788	995,882	1,197,605	1,822,990
General expenses.....	352,979	433,887	498,305	666,144
Traffic.....	21,235	21,502	18,215	16,085
Taxes.....	43,744	52,869	52,110	88,987
Antilla terminal.....	188,593	149,416	221,727	282,877
Pastellillo terminal.....	173,994	113,981	118,151	235,753
Transp. for investment.....	Cr3,613	Cr2,326	Cr12,475	Cr18,009
<b>Total.....</b>	<b>\$717,739</b>	<b>\$44,605</b>	<b>\$980,694</b>	<b>\$2,177,644</b>
Other income.....	341,706	407,605	605,655	715,295
Miscell. oper. income.....	Dr37,009	Dr29,789	Dr29,937	Dr2,434
<b>Gross income.....</b>	<b>\$1,022,435</b>	<b>\$422,422</b>	<b>\$1,556,413</b>	<b>\$2,890,505</b>
Non-oper. expenses.....	1,431,119	1,419,013	1,424,733	1,388,254
<b>Balance, surplus.....</b>	<b>def\$408,684</b>	<b>def\$996,591</b>	<b>\$131,680</b>	<b>\$1,502,251</b>
Preferred dividend.....		150,000	750,000	(see x)
Common dividend.....				1,600,000
<b>Deficit.....</b>	<b>\$408,684</b>	<b>\$1,146,591</b>	<b>\$618,319</b>	<b>\$97,749</b>
Ratio oper. exp. to operating revenues.....	80.74%	96.99%	78.43%	69.90%

x Preferred dividends appropriation of \$600,000 paid during the year, was not charged against year's earnings, as amount had been set up in previous year. y Of which \$450,000 taken from segregated cash reserved therefor.

Balance Sheet June 30				
	1934	1933	1934	1933
<b>Assets—</b>				
Cost road & eq't.....	\$72,850,842	\$72,945,340		
Mat'l and supplies.....	622,644	723,948		
Cash.....	844,061	1,015,976		
Remit. in transit.....	11,344	17,453		
Due from affil. cos.....	5,323	1,050		
Agents & conduc.....	100,408	69,731		
Notes & accts. rec.....	182,158	242,348		
Traffic balances.....	154,986	72,227		
Working fund adv.....	24,138	23,361		
Due from Cuban Govt. for sub. and service.....	2,741,491	2,492,698		
Mtges. rec. on town lots sold.....	107,024	109,799		
Damages due from Cuban Govt.....	581,090	581,090		
Prepd. insur. prem.....	4,811	30,988		
Unamortized debt discount & exp.....	330,070	345,597		
Other def'd items.....	72,483	95,461		
Other assets.....	367,671	386,013		
<b>Total.....</b>	<b>79,000,541</b>	<b>79,153,084</b>		
<b>Liabilities—</b>				
Preferred stock.....	10,000,000	10,000,000		
x Common stock.....	19,800,000	19,800,000		
1st M. bds. 5%.....	14,415,000	14,415,000		
1st lien & ref. 7½%.....	3,285,000	3,285,000		
1st lien & ref. 6%.....	1,012,000	1,012,000		
Imp't. & equip. 6%.....	4,000,000	4,000,000		
Notes, loans and accts. payable.....	579,134	546,647		
Int. on fund. debt.....	457,141	451,942		
Accrued taxes.....	13,217	6,156		
Deprec., &c., res.....	18,257,503	17,759,934		
Notes payable due March 1 1935.....		341,973		
Due to affil. cos.....	1,148,713	943,033		
Excess charges on way bills.....	1,064	2,115		
Deferred liabilities.....		44,914		
Operating reserves.....	3,189	5,554		
Prof. stock divs. unclaimed.....	11,341	13,526		
Deferred items.....	620,661	683,200		
Deps. for construction and transportation.....	70,401	81,415		
Earned surplus.....	4,672,877	5,107,372		
Donated props sur.....	653,301	653,302		
<b>Total.....</b>	<b>79,000,542</b>	<b>79,153,084</b>		

x Represented by 700,000 no par shares.—V. 138, p. 4460.

### Delaware Lackawanna & Western RR.—Obituary—

Arthur E. Staub, assistant to Vice-President and General Manager, died Sept. 19.—V. 139, p. 1400.

### Detwiler Corp., Los Angeles—Purchase Offer—

Holders of the 1st mtge. 6½% bonds have been notified by the bondholders' protective committee of an offer for the purchase of the land and leasehold interest of the Detwiler Building, submitted by S. Waldo Coleman and associates of San Francisco. The offer is contingent upon the deposit of 85% of the outstanding bonds by Jan. 1 1935.

Under the plan of purchase, the Coleman interests, who operate the Russ Building in San Francisco, agree to form a new company to acquire the assets and to purchase all of the preferred stock and 51% of the common stock. Cash paid for the preferred stock is to be used to pay delinquent taxes, trustees fees, to provide working capital, &c.

Forty-nine per cent of the common stock of the new company is to be distributed to bondholders depositing under the plan.—V. 130, p. 2588.

### Dominion Motors, Ltd.—Votes Power to Sell—

The stockholders have approved a resolution giving the directors power to sell the assets of the company at their own discretion. Liquidation of the company is proceeding slowly and part of the plant is rented, while another part was sold to Canada Wire & Cable Co. some months ago. Out of proceeds of the latter sale, bank loans have been reduced, but income from property is not yet sufficient to meet all fixed charges.—V. 138, p. 4295.

### Dominion Square Corp.—Interest Payment—

The holders of 1st (closed) mtge. sinking fund 6% gold bonds due April 1 1948 are notified that the corporation, on Oct. 1 1934, will make payment of the instalment of interest which became payable on April 1 1933 in respect of the bonds. Such payment will be made, at the option of the holders, in lawful money of Canada at the principal office of the Bank of Montreal in the cities of Montreal, Toronto, Halifax, Quebec, Ottawa, Winnipeg, Regina, Edmonton or Vancouver, or in lawful money of the United States of America at the head office of the National City Bank, New York, upon presentation and surrender of the coupons representing the interest payable on April 1 1933.—V. 139, p. 925.

### Dominion Stores, Ltd.—Sales—

Period Ended Sept. 8—	1934—4 Wks.—1933	1934—36 Wks.—1933
Sales.....	\$1,349,203	\$1,470,398
	\$13,199,056	\$13,513,258

—V. 139, p. 1236.

### Dominion Woolens & Worsted, Ltd.—Earnings—

Years End. June 30—	1934	1933	1932	1931
Profit from operations.....	\$241,786	x\$44,948	x\$185,824	x\$112,277
Provision for bad debts.....	13,932	33,332	15,730	68,000
Interest charges.....	137,181	129,560	127,743	130,455
United States exchange.....			23,189	
Inventory adjustment.....			198,635	491,673
Provision for depreciation.....	92,000			
<b>Net loss.....</b>	<b>\$1,327</b>	<b>\$117,944</b>	<b>\$179,472</b>	<b>\$577,851</b>
<b>Final surplus.....</b>	<b>626,193</b>	<b>627,519</b>	<b>717,578</b>	<b>897,050</b>

x After providing for repairs and renewals.

### Balance Sheet June 30

Assets—	1934	c1933	Liabilities—	1934	c1933
Cash.....	\$13,368	\$13,491	Bank loans.....	\$632,000	\$316,000
Accts. & bills rec.....	287,841	236,170	Accts. & bills pay.....	134,475	176,634
Inventories.....	1,294,795	921,432	Accrued bond int.....	17,571	2,540
Prepaid expenses.....	20,500	20,629	Accrued liabilities.....	30,447	38,141
Mtges. receivable.....	3,540	4,572	Bonds.....	2,117,000	2,117,000
Balance of sale.....	5,463	6,411	Secured bills pay.....	2,500	13,885
d Plant, equip. &c.....	3,069,785	3,107,686	Def'd bond interest.....	254,040	137,605
Good-will.....	1	1	Reserves.....	25,218	25,218
			b Common stock.....	855,850	855,850
			Surplus.....	626,193	627,520
<b>Total.....</b>	<b>\$4,695,294</b>	<b>\$4,310,394</b>	<b>Total.....</b>	<b>\$4,695,294</b>	<b>\$4,310,394</b>

c After giving effect to the "compromise or arrangement" as approved by shareholders Dec. 19 1932, duly approved at a subsequent meeting of bondholders and confirmed by supplementary letters patent of Dominion of Canada under date of Feb. 10 1933. b Represented by 85,585 no par shares. d After depreciation.—V. 137, p. 2468.

### Donner Steel Co., Inc.—Tenders—

The Marine Trust Co., trustee, Buffalo, N. Y., will until Oct. 10 receive bids for the sale to it of 1st ref. mtge. s. f. gold bonds, series AA and series A, to an amount sufficient to exhaust \$75,654 and \$28,443, respectively, at prices not exceeding 102½ and int.—V. 137, p. 1942.

### Drake Tower (Drake Towers Bldg. Corp.), Chicago—Reorganization Plan Announced—

Completion of reorganization of Drake Tower, 31-story apartment building at 179 East Lake Shore Drive, Chicago, was recently announced by the Bondholders' Protective Committee: B. C. Hardenbrook, A. N. Hewitt, Ray L. Junod, I. L. Porter, Henry Verdellin and John T. Wheeler. For each \$100 bond deposited, bondholders will receive one stock trust certificate representing their proportionate interest in the building plus a new \$50 income bond, bearing interest at 6% a year. A cash distribution of 3% covering the first semi-annual interest due on these bonds, is being delivered with the new securities.

Under the reorganization plan capital stock of Drake Tower will be held by stock trustees for the exclusive benefit of the depositors.—V. 139, p. 926.

### (C. K.) Eagle & Co., Inc.—RFC Loan—

It is stated that a Federal loan of \$500,000 recently applied for has been approved by the Reconstruction Finance Corporation and both the board of directors and stockholders of the company have ratified acceptance of the terms of the loan.—V. 137, p. 3845.

### Early & Daniel Co.—Halves Dividend—

The directors have declared a quarterly dividend of 12½ cents per share on the common stock, no par value, payable Sept. 29 to holders of record Sept. 19. This compares with 25 cents per share distributed each quarter from Sept. 30 1932 to and including June 30 last, 50 cents per share quarterly from March 31 1930 to and including June 30 1932 and 62½ cents per share previously each quarter.—V. 139, p. 1707.

### East Ohio Gas Co.—To Accept New Rates—

The company has agreed to drop its contest against the gas rate set by Cleveland City Council and upheld by the Ohio P. U. Commission. This will mean a rebate to customers of nearly \$4,000,000, it is said.—V. 137, p. 4189.

### Eastern Connecticut Power Co.—Bonds Called—

A total of \$37,500 1st & ref. mtge. 5% sinking fund gold bonds dated April 2 1923 has been called for redemption on Oct. 1 next at 105 and int. Payment will be made at the Hartford-Connecticut Trust Co., trustee, Hartford, Conn.—V. 128, p. 2269.

### Eastern Gas & Fuel Associates.—Earnings—

12 Months Ended Aug. 31—	1934	1933	1932
Total income.....	\$11,776,979	\$10,830,076	\$11,142,356
Depreciation and depletion.....	3,158,214	2,828,694	2,572,785
Interest, debt discount and expense, Federal taxes, minority interest.....	4,689,109	4,105,524	3,946,413
<b>Net income.....</b>	<b>\$3,929,656</b>	<b>\$3,895,858</b>	<b>\$4,623,158</b>
Dividends paid on 4½% prior preference stock.....	1,106,041	1,104,772	1,103,182
Divs. paid on 6% pref. stock excl. of divs. on stock owned by Eastern Gas & Fuel Associates.....	1,970,547	1,970,514	1,971,141
<b>Surplus.....</b>	<b>\$853,068</b>	<b>\$820,572</b>	<b>\$1,548,835</b>
Earnings per share on 1,987,762 shs. common stock.....	\$0.42	\$0.41	\$0.78

—V. 139, p. 1082.

### Electric Bond & Share Co.—Electric Output of Affiliates

Electric output for the three major affiliates of the Electric Bond & Share System for the week ended Sept. 13 compares with the corresponding week of 1933 as follows (kwh.):

	1934	1933	Increase—
American Power & Light Co.....	75,783,000	83,615,000	x7,832,000 x9.4
Electric Power & Light Corp.....	40,974,000	38,192,000	2,782,000 7.3
National Power & Light Co.....	67,582,000	70,355,000	x2,773,000 x3.9

x Decrease.—V. 139, p. 1707.

### Elgin National Watch Co.—Correction—Earnings—

Our attention is called to an error in the presentation of the financial statement of this company on page 1237 of our issue of Aug. 25 1934. In the profit and loss statement for the year 1932 we showed provision for depreciation as \$1,425,000. This covers a provision for depreciation and obsolescence of inventory. General taxes and plant depreciation amounting to \$417,515 is included in the operating loss of \$1,193,781. The statement is restated so as to show the corrected figures.

Income Account for Calendar Years		
	1933	1932
Profit from operations.....	\$140,636	loss\$776,267
Prov. for real estate, personal prop. & cap. stock taxes, &c.....	120,005	-----
Provision for depreciation.....	284,004	a417,515
<b>Net operating loss.....</b>	<b>\$263,372</b>	<b>\$1,193,782</b>
Previous surplus.....	131,825	3,389,255
Refund prior years' Federal taxes.....	b490,051	152,049
Dividend from Canadian Elgin Watch Co., Ltd.....	73,500	-----
Reduction of reserve for decline in market value of securities.....	26,498	15,973
Amount transferred from reserve provided in prior years.....	-----	700,000
<b>Total surplus.....</b>	<b>\$458,502</b>	<b>\$3,063,496</b>
Reduction of inventories to market or realizable value.....	189,282	806,670
Prov. for deprec. & obsolescence of sundry parts in process set aside under existing conditions.....	-----	2,125,000
Transferred to general reserve.....	140,000	-----
Partially finished machinery written-off.....	56,524	-----
<b>Earned surplus Dec. 31.....</b>	<b>\$72,696</b>	<b>\$131,825</b>

a Includes general taxes. b Also includes reduction of provision made for general taxes in prior years.

### Admitted to List—

The Chicago Stock Exchange has admitted to the list 400,000 shares of common stock.—V. 139, p. 1237.

### Equity Corp.—Admitted to List—

The New York Curb Exchange has admitted to the list on notice of issuance 764,931 additional shares of common stock, 10 cents par.—V. 139, p. 1554.



**Employers Reinsurance Corp.—Balance Sheet.**

Assets—	June 30 '34	Dec. 31 '33	Liabilities—	June 30 '34	Dec. 31 '33
Cash	\$814,838	\$719,189	Loss res., liab. & compensation	\$2,861,569	\$2,916,006
Bonds (auth. val.)	6,062,732	5,928,947	Other classes, incl. investiga'n exp.	379,936	393,559
Stocks (conv. val.)	649,180	642,750	Res. for unearned premiums	2,728,393	1,691,034
Mortgage loans	816,489	869,803	Commis. acc. on premiums	409,944	84,991
Real estate	256,171	353,600	Res. for conting. commissions	206,157	199,873
Collateral loans	12,000	5,300	Res. for misc. bills	7,500	7,500
Premis. in course of collection	1,133,325	150,029	Res. for State and Federal taxes	126,512	121,194
Interest accrued	102,037	102,701	Contingency res.	169,613	426,567
Recoverable from banks in liquidation (est.)	26,401	—	Capital	1,500,000	1,500,000
Reinsurance recoverable	16,451	26,402	Surplus	1,500,000	1,457,999
Total	\$9,889,627	\$8,798,723	Total	\$9,889,627	\$8,798,723

\* Includes U. S. Government bonds, \$1,478,883 in 1934 (\$1,106,655 in 1933); Canadian Government bonds (statutory deposit in Canada), \$95,302 in 1934 (\$95,254 in 1933); State, county and municipal bonds, \$3,943,469 in 1934 (\$4,158,710 in 1933); industrial bonds, \$333,238 in 1934 (\$365,618 in 1933); railroad bonds, \$211,839 in 1934 (\$202,711 in 1933).—V. 138, p. 1751.

**Equitable Office Building Corp.—Earnings—**

Period End, July 31—	1934—Month—1933	1934—3 Mos.—1933
Rentals	\$297,450	\$368,677
Miscellaneous earnings	25,155	28,766
Total earnings	\$322,606	\$397,443
Oper. & admin. expense	69,380	71,109
Depreciation	22,982	22,982
Net operating profit	\$230,244	\$303,352
Other income	898	896
Total income	\$231,142	\$304,248
Real estate taxes	66,867	62,775
Interest	97,917	99,767
New York State taxes	3,139	3,309
Res. for doubtful accts.	5,596	8,047
Prov. for Federal taxes	8,802	20,000
Net profit	\$48,820	\$110,351
Res. for additional depr.	14,045	12,422
Available for dividends	\$34,775	\$97,928

—V. 139, p. 1401.

**Erie (Pa.) Malleable Iron Co.—To Be Organized—**

The receivers recently were given authority to seek a loan of \$349,783 from the Reconstruction Finance Corporation to effect a plan for the reorganization and resumption of operations.—V. 135, p. 135.

**Fairmount Park Transit Co.—Earnings—**

(Including Woodside Real Estate Co.)

Calendar Years—	1933	1932	1931	1930
Revenue from all sources	\$87,136	\$100,462	\$192,579	\$284,539
Operating expenses	91,717	107,730	130,058	143,617
Interest on bonds	19,950	15,563	21,811	23,199
Taxes, licenses and other interest	19,098	16,461	18,506	18,842
Depreciation	—	Not reported	—	83,301
Net profit	loss \$43,630	loss \$39,291	\$22,203	\$15,580
Div. on pref. stock (7%)	—	—	4,178	5,571
Balance, surplus	def \$43,630	def \$39,291	\$18,025	\$10,009

—V. 136, p. 2605.

**Fanny Farmer Candy Shops, Inc.—Proposed Stock Split-up—**

A special stockholders' meeting will be held Sept. 24 to vote on a proposed increase in capitalization to 400,000 from 100,000 shares of common stock. Stockholders will also vote on changing the par value of the common stock from no par to \$1. If the increase is approved, present holders of common stock will receive four new shares for each old share held.

Stockholders also will be asked to reduce the number of preference shares to 6,650 from 45,000, the former now being outstanding. The company also proposes to change the certificate of incorporation to read: "The capital of the corporation shall be at least equal to the sum of the aggregate par value of all issued shares having par value plus \$54.71 in respect to every issued share without par, plus such amounts as from time to time by resolution of the board of directors may be transferred thereto."—V. 139, p. 1238.

**Federal Insurance Co. (N. J.)—Balance Sheet—**

Assets—	June 30 '34	Dec. 31 '33	Liabilities—	June 30 '34	Dec. 31 '33
Invest. Govt. bonds	3,251,615	3,132,802	Res. for outst'd g losses	1,039,415	1,036,201
State & municip. bonds	2,538,005	2,443,112	Res. for unearned premiums	1,560,751	1,518,888
Railroad bonds	1,352,122	1,302,188	Res. for taxes and expenses	270,000	371,589
Public util. bds.	2,023,015	2,006,041	Res. for dividends declared	199,999	222,499
Ind. and miscell. bonds	555,344	558,629	Res. for liability to reinsurers	945,441	874,482
Pref. and guar. stocks	2,890,093	2,794,459	Security val. res.	282,130	—
Common stocks	1,960,370	1,593,381	Contingency res.	—	1,033,145
Cash in banks	1,695,256	1,762,812	Capital	2,000,000	2,000,000
Premis. not over 90 days' due	580,750	419,646	Surplus	10,701,086	9,088,761
Int. due & accrued	119,426	112,851			
Other assets	32,826	19,643			
Total	16,998,823	16,145,564	Total	16,998,823	16,145,564

—V. 138, p. 1752.

**Federal Mining & Smelting Co.—Earnings—**

Tons Produced—Quarters Ended

July 31 1934	April 30 1934	July 31 1933
May 1934	5,670	5,437
June 1934	5,717	6,111
July 1934	4,942	5,771
Total	16,329	17,319
Net Earnings (Before Depreciation, Depreciation, Federal Income and Excess Profits Taxes and Year-End Adjustments)—Quarters Ended		
July 31 1934	April 30 1934	July 31 1933
May 1934	\$24,606.22	\$33,499.13
June 1934	31,635.91	42,444.26
July 1934	14,595.30	56,483.52
Total	\$70,837.43	\$132,426.91
Total	\$139,195.30	

—V. 138, p. 4296.

**Feltman & Curme Shoe Stores Co.—Removed from List—**

The New York Curb Exchange has removed from the list the class A common stock, no par.—V. 133, p. 3829.

**Fidel Association of New York, Inc.—Report—**

The company announces that earnings for the seven months ended Aug. 1 1934 were slightly more than 6.90% on investments, including profits realized, compared with 6.05% in the corresponding period of 1933. The Association sells a collateral trust bond backed by investment in high-grade Government, municipal and corporate bonds.

Balance sheet of the Association's investments shows that as of June 30 1934 there was \$141.03 in cash and securities at market to meet each \$100 cash liability to collateral trust bondholders. This compares with \$140 as of Sept. 30 1933.

"The yield during the first seven months of this year," says a statement by Hubert F. Young, Comptroller, "is in part due to the realization of profits on certain high-grade bonds which were sold at the high prices prevailing during the period. Reserve requirement for the Fidel contractual obligations is 4%."—V. 139, p. 442.

**Federated Utilities, Inc. (& Subs.)—Earnings—**

Years Ended June 30—	1934	1933
Gross operating revenue	\$421,374	\$406,492
Operating expenses	320,847	270,497
Net operating revenues	\$100,527	\$135,995
Non-operating income	1,075,534	1,249,217
Total income	\$1,176,061	\$1,385,212
Provision for retirements	25,915	36,027
Interest & other income charges of subsidiaries	10,794	9,842
Int. & other income charges of Fed. Utilities, Inc.	794,039	817,535
Net income	\$345,312	\$521,807
Dividends on common stock	440,000	770,000
Deficit	\$94,688	\$248,193

**Consolidated Balance Sheet June 30**

Assets—	1934	1933	Liabilities—	1934	1933
Plant & franchises	2,674,851	2,650,543	Pref. cap. stock of subs. for acqui.	—	—
Investments	20,761,309	20,814,309	of which cash has been deposited with trustee	1,100	1,100
Special deposits	23,136	41,400	x Common stock	100,000	100,000
Cash	114,327	130,364	Earned surplus	999,631	982,892
Accts. receivable, consumers	75,582	74,323	Capital surplus	8,182,630	8,182,630
Due from affil. cos.	242,770	416,524	Funded debt	7,721,700	7,952,200
Other accts. and notes receivable	10,969	8,683	Notes payable	14,737	331
Mdse., mat'ls and supplies	59,094	40,225	Accounts payable	—	22,255
Prepayments—Ins. premis., taxes, &c	2,680	3,388	Accrued interest	142,028	146,253
Dep. in closed bks.	—	1,242	Accr'd gen. taxes	34,550	5,550
Sundry def'd debit items	2,554	4,907	Other accr. liabil.	2,252	1,143
Total	23,967,271	24,185,913	Due to affil. cos.	6,184,685	6,267,976
Total	23,967,271	24,185,913	Def'd liabil.—Consumers' deposits	16,692	15,809

\* Represented by 100,000 shares of \$1 par value.—V. 137, p. 2102.

**Fifth Avenue Coach Co.—Makes Offer to New York Rys. Corp. Income Bondholders—See latter company below.—**

V. 138, p. 4125.

**First National Corp. of Portland (Ore.)—Accum. Div.**

A dividend of 25 cents per share has been declared on the \$2 cum. and part. class A stock, no par value, payable Oct. 15 to holders of record Sept. 25. A like amount was paid in each of the eight preceding quarters, prior to which regular quarterly distributions of 50 cents per share were made.—V. 139, p. 115.

**Flamingo Hotel (Co.), Chicago—Files Under Bankruptcy Law—**

Joseph Barnhart of Danville, Ill., was recently appointed temporary trustee in bankruptcy for the Flamingo Hotel, and the building will be re-organized under Sec. 77-B of the Bankruptcy Act. The Flamingo has been in receivership since Sept. 1931. There are four mortgages and a chattel mortgage totaling \$2,900,000 against the property, \$150,000 in unpaid taxes and some \$60,000 in fees allowed by the State courts.—V. 122, p. 1771.

**Fonda Johnstown & Gloversville RR.—Earnings—**

Period End, Aug. 31—	1934—Month—1933	1934—8 Mos.—1933
Operating revenues	\$42,263	\$51,459
Operating expenses	42,995	39,114
Tax accruals	2,856	2,760
Operating income	def \$3,588	9,584
Other income	6,389	5,668
Gross income	\$2,801	\$15,252
x Deduc's from gross inc.	15,281	15,098
Net income	def \$12,480	\$154

\* Includes interest accruals of outstanding funded debt.—V. 139, p. 1708.

**Ford Motor Co. of Detroit—World Production—**

World production of Ford cars, trucks and commercial vehicles in first eight months of 1934 was nearly double that of the corresponding period of 1933. Total production up to Sept. 1 1934 was 696,070 vehicles, compared with 352,405 in first eight months of 1933, an increase of 343,665 units or 97.5%.

Production in every foreign country where Ford has plants has shown substantial increases over that for the same period a year ago. In some countries production was trebled. The increase in production for all countries outside the United States was 68%.

During the two months of July and August Ford world production totaled 159,433 units, as compared with 124,288 in the like months of 1933.—V. 139, p. 1708.

**Ford Motor Co. of Germany—Proposes Stock Issue—**

The company is proposing the issuance of 7,500,000 reichmarks of new capital shares, the proceeds to be used to cover past losses and depreciation of assets. The existing capital will be reduced from 15,000,000 to 7,500,000 reichmarks. The total loss of the company to the end of 1932 was 6,037,000 reichmarks. The results for 1933 have not yet been published. (Journal of Commerce.)—V. 134, p. 3987.

**Foster & Kleiser Co.—Earnings—**

Years End, Mar. 31—	1934	1933	1932	1931
Gross income	\$3,126,831	\$3,575,715	\$5,092,037	\$7,024,206
Net loss	204,059	752,409	230,761	prof. 215,692

**Comparative Balance Sheet March 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	308,944	421,056	Accounts payable	90,429	74,329
a Accts. & notes receivable	331,848	350,460	Plant purchase obligations	2,912	84,858
Inventories	153,079	156,993	Miscell. accruals	43,546	67,497
Unexp. contr. with adv's (contra)	465,944	612,575	Long-term liabls.	95,999	98,911
Notes receivable, long term	35,976	17,400	Empl. com. stock subscriptions	12,181	12,950
Deposits in closed banks	12,897	23,240	Preferred stock	1,166,200	1,254,200
Investments	215,320	216,114	Common stock	6,085,750	6,085,750
b Fixed assets	2,727,770	2,940,435	Earned surplus	2,616,766	2,763,552
Deferred assets	129,015	117,414	Surp. def. (contra)	465,944	612,576
Leaseholds	6,198,935	6,198,934			
Total	10,579,728	11,054,624	Total	10,579,728	11,054,624

a After reserve for doubtful accounts of \$19,227 in 1933 and \$27,178 in 1932. b After depreciation reserves.—V. 136, p. 4276.

**Fox Metropolitan Playhouses, Inc.—Trustee Made Permanent—**

Federal Judge Julian W. Mack recently decided to continue the Irving Trust Co. as permanent trustee.



Judge Mack permitted the Central Hanover Bank & Trust Co. and Henry J. Fuller, as trustees under a mortgage indenture dated May 1 1929, to intervene as a party in the reorganization proceedings on conditions that foreclosure actions against the company be stayed until the outcome of the reorganization under Sec. 77-B of the Bankruptcy Act.

Upon the request of Archibald Palmer, attorney for a creditors' committee, he ordered that a reorganization plan be filed within 60 days.

—V. 139, p. 1083.

### Fostoria Pressed Steel Corp.—Earnings—

Years Ended Dec. 31—	1933	1932	1931
Manufacturing profit.....	\$116,216	\$99,619	\$185,292
Selling and administrative expenses.....	70,001	97,071	111,384
Depreciation.....	26,845	—	—
Other deductions.....	Cr4,366	Cr6,467	270
Write-down of accts. with closed banks.....	18,674	—	—
Prov. for decrease in value of secur.....	4,044	—	—
Provision for Federal taxes at current of 12 %.....	103	662	8,117
Net profit.....	\$914	\$8,353	\$65,521
Dividends paid.....	13,052	26,904	27,323
Increase in market value of Federal Farm loan bonds.....	—	Cr4,025	—
Additional provision to reduce Federal Farm loan bonds to indicated market value.....	—	—	6,650
Balance.....	def\$12,138	def\$14,526	\$41,548
Previous surplus.....	241,918	256,444	224,896
Balance Dec. 31.....	229,780	241,918	256,444
Earnings per share on 27,500 shares capital stock (no par).....	\$0.03	\$0.30	\$2.38

### Balance Sheet Dec. 31

Assets—	1933	1932	Assets (Cont.)—	1933	1932
Cash on hand and on deposit.....	\$62,394	\$60,242	Accts. with closed banks.....	\$44,428	—
Cts. of dep. & accrued interest.....	—	35,323	Misc. notes & accounts receiv.....	8,477	\$2,570
Fed. Farm Loan bonds & U. S. Govt. securities.....	118,557	x116,363	Land, bldgs., machinery, equip., &c.....	111,445	136,438
Participation cts.....	9,000	10,125	Deferred assets.....	14,335	14,054
Trade acceptances, notes & accts. rec.....	36,679	41,368	Total.....	\$549,269	\$559,407
Inventory.....	77,756	97,448	Liabilities—	1933	1932
Cash surrender val. of life insurance.....	6,747	5,583	Accounts payable and accruals.....	\$16,125	\$14,125
Notes rec. for cap. stock sold.....	—	32,752	Capital stock.....	275,000	275,000
Capital stock of Fostoria Pressed Steel Corp.....	50,452	7,141	Capital surplus.....	28,364	28,364
			Profit & loss surp.....	229,780	241,918
			Total.....	\$549,269	\$559,407

\* Federal Farm Loan bonds are stated at the indicated market value at Dec. 31, and United States Government securities at cost value, \$300 \* Represented by 27,500 no par shares.—V. 138, p. 4298.

### Franklin Fire Insurance Co. of Philadelphia—Balance Sheet June 30 1934—

Assets—	1934	Liabilities—	1934
Cash in banks.....	\$1,488,851	Cash capital.....	\$3,000,000
First mortgage loans.....	*593,750	Reserves:	
Bonds and stocks.....	*15,522,903	Unearned premiums.....	4,925,346
Real estate.....	225,120	Unpaid reinsurance.....	2,132,480
Uncollected premiums.....	1,050,321	Insurance losses.....	844,013
Accrued interest.....	86,865	Taxes and accounts.....	250,000
		Contingency reserve.....	*1,152,341
		Net surplus.....	6,663,630
Total.....	\$18,967,811	Total.....	\$18,967,811

\* Reflecting actual market quotations as of June 30 1934.—V. 139, p. 279.

### Fraser Companies, Ltd.—Earnings—

Calendar Years—	1933	1932	1931	1930
* Profits.....	\$1,115,541	\$111,477	\$1,382,341	\$278,289
Depreciation.....	490,044	553,815	560,483	628,534
Depletion.....	42,773	261,018	44,825	193,857
Bond interest.....	782,880	792,359	647,084	612,283
Debt interest.....	—	—	390,000	390,000
Other interest.....	415,293	465,273	736,972	734,870
Inventory write-off.....	—	355,432	263,087	1,938,215

Net loss.....\$615,449 \$2,316,422 \$1,260,110 \$4,219,470  
\* After operating expenses, taxes, &c., and provision for bad and doubtful debts.

### Consolidated Balance Sheet Dec. 31

Assets—	1933	1932	Liabilities—	1933	1932
Cash.....	\$24,440	\$20,749	Accts. & bills pay.....	\$650,390	\$678,059
Accts. rec., &c.....	535,148	194,733	Funded debt.....	17,292,774	16,301,374
Fraser Industries, Inc.....	29,326	—	Bank overdraft.....	29,630	23,987
Inventories.....	2,155,970	3,240,898	Secured bank loans.....	1,901,000	3,353,291
Land, bldgs., &c.....	26,152,519	26,163,345	Inc., loan.....	—	41,302
Investments.....	10,238	10,236	Contract payable.....	26,250	—
Deferred charges.....	158,162	151,236	Shipment reserve.....	35,546	65,725
			General reserve.....	192,125	279,650
			Deprec. reserve.....	2,865,866	2,312,522
			Depletion reserve.....	2,635,818	2,593,044
			Special reserves.....	2775,628	2800,000
			Payroll and other charges accrued.....	25,279	81,295
			Capital stock & sur.....	2,635,496	3,250,945
Total.....	29,065,803	29,781,199	Total.....	29,065,803	29,781,199

\* From capital account.—V. 139, p. 1554.

### Galland Mercantile Laundry Co.—Earnings—

Calendar Years—	1933	1932	1931	1930
Profit.....	\$128,349	\$160,989	\$197,887	\$188,087
Other income (net).....	7,401	4,144	15,692	4,062
Total profit.....	\$135,750	\$165,133	\$213,579	\$192,149
Depreciation.....	34,779	36,592	34,946	42,900
Federal income taxes.....	14,091	18,286	21,117	18,256
Balance.....	\$86,880	\$110,255	\$157,515	\$130,993
Dividends paid.....	94,791	87,498	87,498	87,498
Balance, surplus.....	loss\$7,911	\$22,757	\$70,017	\$43,495
P. & L. surplus Dec. 31.....	110,181	134,691	128,946	92,115
Earns. per sh. on 25,000 shs. cap. stk., no par.....	\$3.47	\$4.41	\$6.30	\$5.30

### Comparative Balance Sheet Dec. 31

Assets—	1933	1932	Liabilities—	1933	1932
Cash.....	\$62,393	\$75,904	* Capital stock.....	\$850,801	\$850,801
Accts. & acer. int. receivable.....	80,614	81,950	Accounts & wages payable.....	25,997	23,583
Mat'l & supplies.....	57,807	52,440	Tax payable.....	16,785	20,243
Marketable bonds.....	37,925	11,888	Earned surplus.....	110,181	134,691
Claim against U. S. Govt.....	6,418	—			
Good-will.....	1	1			
Land, buildings & equipment.....	618,248	650,425			
Cotton goods in circulation.....	130,950	144,013			
Deferred charges.....	9,409	12,698			
Total.....	\$1,003,765	\$1,029,318	Total.....	\$1,003,765	\$1,029,318

\* Represented by 25,000 no par shares.—V. 136, p. 1024.

### Gardner-Denver Co.—Earnings—

Calendar Years—	1933	1932	1931	1930
Gross income from ops.....	\$843,602	\$558,032	\$1,174,479	\$2,088,222
Selling expense.....	608,433	587,227	882,646	1,176,328
Office & admin. exp.....	111,516	105,498	121,685	168,826
Exchange conv. expense.....	—	12,342	—	—
Other expenses.....	40,353	—	—	—
Duty, excise & sales tax loss.....	—	8,731	—	—
Net inc. from ops.....	\$83,300	loss\$155,766	\$170,147	\$743,068
Other income.....	20,157	Dr197,574	1,589	648
Total income.....	\$103,457	loss\$353,340	\$171,735	\$743,716
Federal income taxes.....	7,680	—	20,327	91,790
Surplus for the year.....	\$95,777	loss\$353,340	\$151,408	\$651,926
Divs. paid on pref. stock.....	209,450	70,395	141,669	144,246
Divs. paid on com. stock.....	—	—	143,732	478,299
Balance, Dec. 31.....	def\$113,673	def\$423,735	def\$133,993	\$29,381
Earns. per sh. on com. stock outstanding.....	Nil	Nil	\$0.05	\$2.81

### Comparative Balance Sheet Dec. 31

Assets—	1933	1932	Liabilities—	1933	1932
Cash.....	\$321,770	\$381,301	Accounts payable.....	\$76,979	\$43,389
* Customers accts. & notes.....	568,245	401,353	Accrued commissions & wages.....	19,921	11,447
Merch. inventories.....	2,421,546	2,576,991	Accrued taxes.....	24,442	23,973
Marketable secur.....	15,135	8,635	Fed. income taxes.....	9,183	54,437
Prepaid duty.....	57,670	51,470	For drafts discount.....	44,176	17,115
Adv. to travelers, deposit, &c.....	15,897	11,175	Sundry accruals.....	1,711	—
Prepaid insurance, supplies, &c.....	31,115	26,920	Cus. credit balance.....	49,275	60,603
Dep. in bks. temporarily closed.....	8,363	8,780	Res. for conting.....	70,500	25,500
Empl. coll. notes.....	75,116	103,675	7% pref. stock.....	1,993,500	2,008,700
Other assets.....	170	150	* Com. stk. & surp.....	3,413,111	3,774,209
y Real est., bldgs. & equipment.....	2,187,770	2,448,919			
Patents, tr.-mks. & good-will.....	1	1			
Total.....	\$5,702,798	\$6,019,372	Total.....	\$5,702,798	\$6,019,372

\* After deducting reserve for bad debts of \$58,510 in 1933 and \$63,817 in 1932. y Less reserve for depreciation of \$2,070,999 in 1933 and \$2,004,318 in 1932. z Represented by 179,666 shares no par value. Earned surplus \$2,631,999 in 1933 and \$2,791,809 in 1932. Capital surplus \$781,112 in 1933 and \$982,400 in 1932.—V. 139, p. 1708.

### Garlock Packing Co.—Doubles Dividend—

The directors on Sept. 19 declared a dividend of 20 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 22. Dividends of 10 cents per share have been distributed each quarter since and including July 1 1932. In addition an extra distribution of 10 cents per share was made on July 2 and one of 15 cents per share was made on April 2 last.—V. 139, p. 927.

### General Alloys Co.—Earnings—

Calendar Years—	1933	1932
Net profit after depreciation, taxes, &c.....	\$275	loss\$105,537

  

Assets—	1933	1932	Liabilities—	1933	1932
Cash.....	\$33,937	\$3,316	Current liabilities.....	—	\$51,428
Accts., notes, &c., receivable.....	46,676	36,666	Notes payable.....	—	44,991
Inventories.....	32,064	23,526	Accounts payable.....	\$33,171	22,749
Funds in Federal National Bank.....	158	158	Deferred liabilities.....	49,645	—
Secs. owned (cost).....	726	726	Reserves.....	44,109	—
Fixed assets.....	139,219	147,452	Prov. for guarantee allowance.....	—	37,880
Champaign (Ill.) plant.....	60,729	63,276	Prov. for class A cum. pref. stock.....	—	7,150
Deferred assets.....	24,534	30,799	Mtge. note payable.....	—	8,500
Other assets.....	147,354	147,228	Class A pref. stock (par \$10).....	249,490	249,490
			* Common stock.....	1	1
			Surplus.....	108,981	30,958
Total.....	\$485,397	\$453,147	Total.....	\$485,397	\$453,147

\* Represented by 133,343 shares of no par value.—V. 137, p. 2469.

### General Machinery Corp.—Earnings—

Calendar Years—	1933	1932	1931	1930
Net loss after deprec., interest and taxes.....	\$296,456	\$100,355	\$103,808	pf\$683,972
Shs. of com. stock outstanding (no par).....	200,800	201,500	201,500	200,000
Earnings per share.....	Nil	Nil	Nil	\$2.55

### Balance Sheet Dec. 31

Assets—	1933	1932	Liabilities—	1933	1932
Cash on hand & sec.....	\$766,511	\$652,992	Accts. &c. payable.....	\$132,918	\$412,348
U. S. Govt. secur.....	1,002,578	618,563	Preferred stock.....	2,698,100	2,796,200
Notes & accts. rec.....	389,774	1,575,468	Common stock.....	1,004,000	1,007,500
Inventories.....	987,686	1,047,870	Surplus.....	474,439	924,550
Def. chgs. prepaid.....	—	—			
Insurance, &c.....	29,808	35,990			
Fixed assets.....	1,133,099	1,209,715			
Total.....	\$4,309,458	\$5,140,598	Total.....	\$4,309,458	\$5,140,598

\* After depreciation and write-offs of \$5,657,887 in 1933 and \$5,581,516 in 1932.—V. 137, p. 698.

### General Motors Acceptance Corp.—Opens Three New Branches—

The N. Y. State Banking Department has granted authorization to company to open and maintain branch offices at 1 Hanson Place, Brooklyn, 31 Mamaronck Ave., White Plains, N. Y. and Columbia, S. C.—V. 139, p. 599.

### General Motors Corp.—Number of Stockholders Increases

The total number of General Motors common and preferred stockholders for the third quarter of 1934 was 349,524, compared with 348,230 for the second quarter of 1934 and with 355,789 for the third quarter of 1933.

There were 330,475 holders of common stock and the balance of 19,049 represents holders of preferred stock. These figures compared with 329,495 common stockholders and 18,735 preferred for the second quarter of 1934.

The total number of stockholders of both classes by quarters since 1917 follows:

Year	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
1917.....	1,927	2,525	2,669	2,920
1918.....	3,918	3,737	3,615	4,739
1919.....	8,012	12,523	12,358	18,214
1920.....	24,148	26,136	31,029	36,894
1921.....	49,035	59,059	65,324	66,837
1922.....	70,504	72,665	71,331	65,665
1923.....	67,115	67,417	68,281	68,063
1924.....	70,009	71,382	69,428	66,097
1925.....	60,458	60,414	58,118	50,917
1926.....	54,851	53,097	47,805	50,369
1927.....	56,520	57,595	57,190	66,209
1928.....	72,986	70,399	71,682	71,185
1929.....	105,363	125,165	140,113	198,600
1930.....	240,483	243,428	249,175	263,528
1931.....	286,378	285,655	293,714	313,117
1932.....	345,194	359,046	364,401	365,985
1933.....	372,284	366,084	355,789	351,761
1934.....	351,949	348,230	x349,524	—

\* Preferred stockholders



**Buick Retail Sales—**

Retail sales of Buick cars in first 10 days of September totaled 1,780 units, compared with 1,388 in last 10 days of August and 1,249 in first 10 days of September 1933. The early September sales not only showed a substantial increase over the second and third 10-day period of August, but also were the best for any corresponding period during the past four years, according to W. F. Hufstader, General Sales Manager.—V. 139, p. 1709.

**General Public Utilities Co. (& Subs.)—Earnings—**

Period End, July 31—	1934—Month—1933	1934—12 Mos.—1933	1933	1932
Gross oper. revenues	\$417,247	\$359,925	\$4,261,444	\$4,022,272
Operating expenses	175,500	156,556	1,863,065	1,781,348
Maintenance	18,646	16,734	208,250	195,620
Other taxes	32,249	27,749	371,945	309,622
Federal income taxes	8,318		8,318	
Depreciation	34,422	30,460	334,724	322,923
Net oper. income	\$145,110	\$128,424	\$1,475,136	\$1,412,758
Non-operating income	2,864	1,526	13,872	def6,124
Gross income	\$150,974	\$129,951	\$1,489,008	\$1,406,634
Int.—amortiz. chgs. of subsidiary companies	31,325	31,262	376,792	374,793
Int. on funded debt	73,141	70,825	872,137	843,067
* Other interest	12,369	12,782	150,089	144,999
* Amortization of debt discount & expense	7,832	5,249	87,122	57,440
Bal. avail. for Fed. inc. taxes, div. & surplus	\$26,304	\$9,831	\$2,867	def\$13,667

\* Will be eliminated under plan of readjustment.—V. 139, p. 116

**General Realty & Utilities Corp. (& Subs.)—Earnings**

6 Mos. End, June 30—	1934	1933	1932	1931
Net loss aft. taxes & chgs	\$277,488	\$334,865	\$10,221	xpf\$913,354
After reserves for contingencies of \$600,000.				
The above statement is exclusive of Lefcourt Realty Corp.				
The proportion of the loss of Lefcourt Realty Corp. for the six months ended June 30 last applicable to General Realty & Utilities Corp.'s holding of the common stock of that company, after making provision for preferred dividends, amounted to \$43,960, against \$128,997 in first half of previous year.				
There has not been included in income the results of operations of the Central Park Plaza Corp. (Eldorado Apartments-300 Central Park West) in which General Realty & Utilities Corp. has a one-half ownership. The company's share of net earnings for the six months ended June 30 1934, after depreciation, was \$31,957.—V. 138, p. 3603.				

**General Water, Gas & Electric Co.—Stock Dividend—**

A dividend of 75 cents per share payable in \$3 pref. stock has been declared on the \$3 cum. pref. stock, no par value, payable Oct. 1 to holders of record Sept. 15. A similar distribution was made on this issue on July 2, April 2 and Jan. 2 last.—V. 138, p. 4126.

**Georgia & Florida RR.—Earnings—**

Period—	1934	1933	1934	1933
Gross earnings	\$14,700	\$18,600	\$748,358	\$688,492

—V. 139, p. 1709.

**Gibson Art Co.—Larger Dividend—**

The directors have declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. This compares with 15 cents per share distributed each quarter since and including April 1 1933. In addition, an extra dividend of 5 cents per share was paid on July 2 last.—V. 139, p. 116.

**Gilchrist Co.—Earnings—**

Years Ended Jan. 31—	1934	1933	1932	1931
Gross sales	\$6,804,065	\$7,873,404		
Returns and allowances	745,322	864,119		
Cost of merch. & expense	6,016,782	7,206,140		
Income charges, less income credits	16,188	25,255		
Net income	\$25,773	loss\$222,110	\$124,501	\$41,419
Previous surplus	1,151,601	1,342,724	1,218,223	1,213,336
Surplus credits	6,422	30,986		
Total	\$1,183,796	\$1,151,601	\$1,342,724	\$1,254,755
Stock dividend				33,685
Balance	\$1,183,796	\$1,151,601	\$1,342,724	\$1,221,070

**Balance Sheet Jan. 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$246,474	\$257,481	Notes payable	\$200,000	\$250,000
Accts. receivable	856,633	848,163	Accts. payable & accruals	271,031	246,574
Inventories	585,982	558,794	Prov. for Fed. inc. & State excise taxes	10,161	15,000
Cash surr. val. of ins. on life of pres	83,410	72,504	x Common stock	555,145	555,145
Bals. with reciprocal insur cos	2,529	2,717	Surplus	1,183,796	1,151,601
Treasury stock	28,520	28,518			
Equip. & impts	330,063	362,528			
Deferred charges	71,925	73,020			
Invest. securities	14,595	14,595			

Total \$2,220,133 \$2,218,320 Total \$2,220,133 \$2,218,320  
x Represented by 117,696 shares of no par value.—V. 137, p. 3681.

**Gladding McBean & Co.—Earnings—**

Operations for 1933 resulted in a net deficit of \$694,108 after all charges, including provision for depreciation and depletion in the amount of \$250,968, and after inventory write downs of \$337,902. The deficit also includes the sum of \$101,549 (of which \$48,969 is depreciation) charged to the plant shut down expenses.

Sales in 1933 amounted to 19.4% of the average for the five-year period 1925 to 1929 inclusive, as against 26.3% for 1932, 40.4% for 1931 and 64.3% for 1930.

**Balance Sheet Dec. 31**

Assets—	1933	1932	Liabilities—	1933	1932
Property	\$5,929,354	\$5,906,082	x Capital stock	\$6,365,735	\$6,365,735
Investments	55,693	98,993	Accounts payable	463,415	101,662
Cap. stock of San Joaquin Mat. Co	34,632	32,720	Res. for conting.		3,260
Cash	136,934	234,689	Deferred liabilities	42,440	42,776
Accts. & notes rec.	280,169	286,988	Surplus	1,078,033	1,772,141
Inventories	1,444,077	1,649,181			
Deferred charges	68,764	76,920			

Total \$7,949,623 \$8,285,574 Total \$7,949,623 \$8,285,574  
x Represented by 220,765 no par shares in 1933 and 1934.—V. 137, p. 3155.

**Great Britain & Canada Investment Corp.—Earnings**

12 Mos. End, Mar. 31—	1934	1933	1932	1931
Gross revenue	\$246,892	\$235,319	\$411,264	\$557,214
General expense	14,937	17,467	15,314	28,936
Interest	220,957	229,427	259,568	270,000
Net loss on foreign exch.	6,626	23,453	18,508	
Income tax			3,867	34,880
Net revenue for year	\$4,372	loss\$35,029	\$114,007	\$223,397
Preferred dividends			100,000	200,000
Surplus	\$4,372	loss\$35,029	\$14,007	\$23,397
Previous surplus	115,849	157,234	139,201	115,804
Adjustments		Cr6,356	Cr4,026	
Total surplus	\$120,221	\$115,849	\$157,234	\$139,201
Earns. per sh. on com. stk.	Nil	Nil	\$0.04	\$0.07

**Comparative Balance Sheet March 31**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$112,176	\$93,270	Accts. pay. & acer. expenses	\$44,078	\$2,539
Guar. funds on dep		45,000	Acct. deb. interest	109,571	136,168
Accts. receivable	21,047	14,342	Debs. outstanding	4,910,500	5,038,000
x Invest. securities	8,003,553	8,093,452	Preferred stock	2,000,000	2,000,000
Accrued rev. from investments	47,451	46,350	Common stock	1,000,000	1,000,000
Prepaid charges	143	143	Surplus	120,221	115,849

Total \$8,184,370 \$8,292,556 Total \$8,184,370 \$8,292,556

\* The aggregate value of these investments based on available stock exchange prices or estimated fair values at March 31 1934, was \$4,456,539, and at March 31 1933, \$2,997,514. y Issued, 350,000 shares (no par), of which 89,105 in 1934 and 90,380 in 1933 were held in escrow to cover warrants issued with debentures and preferred stock, and 10,895 in 1934 and 9,620 in 1933 were held in treasury.—V. 137, p. 1772.

**Grand Rapids Varnish Corp.—Increases Dividend—**

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. This compares with 10 cents per share paid on July 2, 5 cents per share distributed on May 1 and Feb. 1 last, and 10 cents per share paid Dec. 30 and Sept. 30 1933. In addition, an extra distribution of 5 cents per share was made on May 1 last.—V. 138, p. 2925.

**Great Lakes Dredge & Dock Co.—Earnings—**

Calendar Years—	1933	1932	1931	1930
x Net operating profit	loss\$249,262	\$115,514	\$1,357,362	\$2,430,270
Other income	203,672	158,167	143,448	82,174
Gross income	loss\$45,590	\$273,681	\$1,500,810	\$2,512,444
Federal taxes		25,000	175,000	294,000
Net income	def\$45,590	\$248,681	\$1,325,810	\$2,218,444
Divs. received on company's stock owned	Cr9,483			
Dividends	552,120	552,120	690,150	690,150
Net income	def\$588,227	def\$303,439	\$635,660	\$1,528,294
Shs. of capital stock outstanding (no par)	552,120	552,120	552,120	552,120
Earns. per sh. on cap. stk.	Nil	\$0.45	\$2.40	\$4.01

x Net profit (loss in 1933) after depreciation of physical properties, \$498,314 in 1933, \$475,528 in 1932, \$552,454 in 1931 and \$583,047 in 1930.

**Balance Sheet Dec. 31**

Assets—	1933	1932	Liabilities—	1933	1932
Plant, tools, equipment, &c.	7,972,123	7,762,437	y Capital stock & surplus	13,020,667	13,608,894
Investment secur.	716,877	1,019,124	Accounts payable, &c.	215,844	150,156
U. S. securities	2,845,044	3,167,393	Equip. obligation	145,540	
Cash	579,430	529,835	Due sub-contractors		550,642
Notes receivable	16,221	22,896	Reserve for Federal, &c., taxes	32,535	47,700
Accts. receivable	974,681	1,494,233			
Inventories	271,614	158,043			
Other curr. assets		128,392			
Deferred assets	38,596	75,038			

Total 13,414,586 14,357,392 Total 13,414,586 14,357,392  
x After reserve for depreciation of \$9,067,640 in 1933 and \$8,569,327 in 1932. y Represented by 552,120 shares of no par value.—V. 138, p. 2250.

**Great Lakes Power Co., Ltd.—Preferred Dividend—**

The directors on Sept. 17 declared a dividend of \$1.75 per share on the no par value series A \$7 cum. preference stock, payable Oct. 15 out of surplus earnings to holders of record Sept. 29. A similar distribution was made on this issue on July 16 and on April 16 last, this latter being the first payment made since March 1 1933.

Accruals on the \$7 preference stock, after the July 16 disbursement, will amount to \$5.25 per share.—V. 139, p. 1709.

**Greenfield Tap & Die Corp.—Meeting Adjourned—**

The special meeting of stockholders scheduled for Sept. 10 has been adjourned to Oct. 29. See also V. 139, p. 1085.

**Greyhound Corp.—Admitted to List—**

The Chicago Stock Exchange has admitted to the list 47,454 additional shares of stock.—V. 139, p. 1085.

**Guarantee Co. of North America—Earnings—**

Years Ended Dec. 31—	1933	1932	1931
Income—Premiums (fidelity & surety excl.)	\$516,265	\$483,075	\$500,607
Interest and rents	210,785	232,602	243,740
Total income	\$727,050	\$715,677	\$744,347
Underwriting expenses	288,983	284,960	279,680
Reinsurance	107,071	89,502	86,066
Losses paid, net	112,328	146,515	124,204
Investment & real estate expenses	42,957	51,281	56,404
Dividends and bonus paid	67,472	97,472	97,472
Profit and loss items	66,863	14,819	94,352
Balance	\$11,376	\$31,128	\$6,168
Previous surplus	4,316,871	4,285,743	4,279,575
Balance, Dec. 31	\$4,328,247	\$4,316,871	\$4,285,743

**Comparative Balance Sheet Dec. 31**

Assets—	1933	1932	Liabilities—	1933	1932
Cash	\$273,928	\$335,492	Unearn. prem. res.	\$223,875	\$210,085
Bonds and stocks	3,711,158	3,648,366	Losses pend. & in proc. of adjust.	187,370	170,277
Real est. & bldgs	240,416	246,327	Dividend payable	24,368	24,368
Premis. in course of collections	74,127	58,157	State & inc. taxes (estimated)	24,250	23,888
Accrued interest	27,264	27,593	All other liabilities	62,625	51,662
Rents due & acer.	1,352	938	Voluntary reserves	600,000	650,000
			Surp. to shareholder	2,901,157	2,881,992
			Capital paid-in	304,600	304,600

Total \$4,328,247 \$4,316,872 Total \$4,328,247 \$4,316,872

—V. 138, p. 3603.

**Guardian Public Utilities Investment Trust—40-Cent Dividend—**

The directors have declared a semi-annual dividend of 40 cents per share on the \$1 non-cumulative series I preferred stock, no par value, payable Oct. 1 to holders of record Sept. 15. A similar distribution was made on April 2 last and compares with 30 cents per share distributed on Oct. 2 1933.—V. 138, p. 1925.

**Guardian Investment Trust—35-Cent Preferred Div.—**

The directors have declared a semi-annual dividend of 35 cents per share on the conv. and non-conv. pref. stocks, no par value, payable Oct. 1 to holders of record Sept. 15, as compared with 35 cents per share paid on April 2 last, 25 cents per share distributed on Oct. 2 1933, and 15 cents per share paid on April 1 and Jan. 1 1933.

Both classes of preferred stock are cumulative at the rate of \$1.50 per share per annum. After the payments of the Oct. 1 dividend arrearages will amount to \$2.97½ per share on both classes of stock.

Years Ended May 31—	1934	1933
Income from divs. on stocks, int. on bonds, &c., management fees and miscellaneous income	\$83,638	\$90,075
Administrative expenses	23,146	24,341
Extraordinary expenses paid incident to litigation in progress against the trust		1,088
x Net income for year	\$60,491	\$64,646

x Exclusive of loss resulting from sales of securities during the period of \$297,624 in 1934 (\$248,789 in 1933), and which appears as a charge against



the provisions for shrinkage of market values heretofore provided, and extraordinary expenses paid incident to litigation against the trust in amount \$77,186 in 1934, which appears as a charge against the deficiency account.

Balance Sheet May 31				
Assets—	1934	1933	Liabilities—	1934 1933
Cash	\$21,928	\$138,778	Accrued salary	\$167 \$167
Revenue stamps	21	16	Accr. Fed. capital stock tax	850 -----
Due from dealers pending delivery of secs. sold	89,728	-----	Due to dealers pending receipts of secs. purch.	11,171 -----
x Secs. comprising the portfolio	1,545,320	1,599,903	Divs. on pref. bene. ownership ctf's. paym. withheld	----- 4,081
y Investments in affiliated trusts	34,879	30,329	Prov. for red. of com. scrip. outst.	674 674
Accr. int. rec.	4,523	6,435	z Conv. pref. stock	771,990 794,536
Accr. divs. rec.	3,778	4,213	a Non-conv. pf. stk	1,227,550 1,329,825
Due fr. affil. trusts & other sources	1,238	1,069	b Common stock	2,923,290 2,923,290
Pref. benef. ownership ctf's. repur. and held for re-issue	2,464	-----	Undis. inc. accum. since Feb. 18 '31	37,321 26,752
Total	\$1,703,880	\$1,780,742	Deficit	3,269,133 3,298,582
			Total	\$1,703,880 \$1,780,742

x After amount necessary to reduce costs to liquidating values of \$1,255,550 in 1934 (\$1,578,079 in 1933). y After amount necessary to reduce cost to liquidating values of \$163,206 in 1934 (\$167,755 in 1933). z Represented by 32,262 shares in 1934 (33,204 in 1933). a Represented by 49,102 shares in 1934 (53,193 in 1933). b Represented by 270,408 shares in 1934 (270,403 in 1933).—V. 138, p. 1925.

#### Gulf Mobile & Northern RR.—Notes—

The Interstate Commerce Commission on Sept. 4 authorized the company to issue not exceeding \$107,275 of secured promissory notes to Chicago Burlington & Quincy R.R. in payment for rail.

As collateral security for the notes the company will pledge \$198,000 of first mortgage bonds of the New Orleans Great Northern Ry. which it holds.—V. 139, p. 1403

#### Hagerstown Light & Heat Co. of Washington County—Earnings—

Period End, July 31—	1934—Month—	1933	1934—12 Mos.—	1933
Gross oper. revenues	\$13,649	\$13,295	\$165,628	\$167,055
Oper. expenses & taxes	9,547	9,113	115,784	110,065
Net oper. revenue	\$4,102	\$4,182	\$49,844	\$56,989
Non-operating revenues	12	12	152	151
Net earnings	\$4,114	\$4,194	\$49,996	\$57,140
Interest & other income	1,278	1,508	16,940	19,454
charges—net	1,200	1,200	14,400	15,175
Provision for retirements	-----	-----	-----	-----
Net income	\$1,636	\$1,486	\$18,655	\$22,511

—V. 139, p. 1085.

#### Hahn Department Stores, Inc.—Acquisition—

The company is acquiring Pomeroy's, Inc., a group of four stores in Reading, Harrisburg, Wilkes-Barre and Pottstown, Pa. This brings the company's chain to 32 stores in 14 States, 11 being in Pennsylvania.

B. Earl Puckett, President, estimates the company's sales from 32 stores in 1934 at \$85,000,000, compared with \$70,000,000 for 27 in 1933. Earlier this year Smith, Kasson & Co., Cincinnati, was purchased.—V. 138, p. 4127.

#### Hammon-Brown Shoe Co.—New President—

Luke E. Hart, General Counsel, was elected President on Sept. 11, succeeding H. L. Tomes.

#### Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock, par \$25.—V. 139, p. 1085.

#### Hammond Clock Co.—Earnings—

Years Ended March 31—	1934	1933
x Gross profit on sales	\$176,055	\$148,228
Selling, administrative & general expenses	164,374	240,490
Operating profit	\$11,681	loss \$92,262
Surplus income & prior period items	19,564	10,264
Total	\$31,245	loss \$81,998
Interest paid, discount allowed, &c.	36,928	31,948
Provision for depreciation and amortization	81,492	92,128
Prov. of valuation reserve against merch. inv. & inventory write-offs	50,000	34,769
Net loss	\$137,176	\$240,844

x Before depreciation.

Balance Sheet March 31				
Assets—	1934	1933	Liabilities—	1934 1933
Cash	\$59,096	\$32,170	Accounts payable	\$60,685 \$50,771
Accts. receivable	72,743	78,128	Bank loans	240,000 262,500
Accr. royalties, &c.	-----	993	Accr. payroll, &c.	21,515 27,438
Inventories	227,798	336,120	Tr. notes & accept.	25,609 30,094
Sundry investm'ts	5,695	5,440	Current bond maturities	----- 5,104
Other notes receiv.	792	-----	x Common stock	461,630 461,630
Cash surr. value	-----	-----	Paid-in surplus	124,512 124,512
life insur. policy	2,533	6,592	Earned surplus—def	105,604 31,572
Adv. to sales representatives	4,163	-----		
Land & bldgs., net	137,643	175,772		
Mach'y & eq., &c.	230,189	291,890		
Pats., less amortiz.	55,071	57,160		
Treasury bonds	25,000	-----		
Good-will	1	1		
Prepaid expenses	7,620	9,355		
Total	\$828,346	\$993,621	Total	\$828,346 \$993,621

x Represented by 92,326 no par shares in 1934 and 1933.—V. 138, p. 3440.

#### Harmony Mills, Boston.—Balance Sheet Dec. 31 1933.—

Assets—	1934	1933	Liabilities—	1934 1933
Cash	\$35,096	-----	Accounts payable	\$500
Notes receivable	25,000	-----	Preferred stock	799,050
Inventories	7,084	-----	Common stock	209,820
Mortgages receivable	3,600	-----	Deficit	3,320
* Invest. Harmony Prop., Inc.	283,593	-----		
Machinery & equipment	167,127	-----		
Tenements & storehouses	484,550	-----		
Total	\$1,006,050	-----	Total	\$1,006,050

The stockholders at their meeting held May 24 1932 voted to liquidate. Manufacturing operations ceased July 2 1932.

\* The investment in Harmony Properties, Inc., covers the ownership by Harmony Mills of all the shares of the capital stock of Harmony Properties, Inc. All the manufacturing buildings and land were sold to Harmony Properties, Inc. in 1932, and valued at \$283,593, based on an appraisal by a realtor of national prominence, as being the market value at that time.—V. 137, p. 4705.

#### Haverhill Gas Light Co.—Earnings—

Period End, Aug. 31—	1934—Month—	1933	1934—12 Mos.—	1933
Gross earnings	\$47,219	\$48,078	\$585,499	\$599,303
Operation	27,698	26,514	353,476	346,047
Maintenance	1,690	1,050	20,588	17,978
Retirem. reserve accrual	2,916	3,750	38,333	45,000
Taxes	7,739	7,832	78,935	88,602
Interest charges	176	234	3,420	3,657
Balance	\$6,997	\$8,696	\$90,744	\$98,017

—V. 139, p. 1240.

#### Hancock Oil Co. of California—Admitted to Dealing—

The New York Produce Exchange has admitted to dealing the class A common stock, no par, and removed the class A common stock, \$25 par.—V. 139, p. 1555.

#### Hazeltine Corp.—Earnings—

[Including Wholly-Owned Subsidiaries]				
Calendar Years—	1933	1932	1931	1930
Royalties	\$406,375	\$382,797	\$584,974	\$1,172,409
Other income	18,413	24,918	38,132	32,551
Total income	\$424,788	\$407,715	\$623,106	\$1,204,960
Expenses and taxes	332,387	423,183	522,358	533,309
Res. amort. of patents	277,010	277,010	277,010	274,147
Net loss	\$184,610	\$292,479	\$176,262	prof \$397,504
Dividends paid	-----	21,698	261,263	306,250
Rate	-----	\$0.125	\$1.50	\$1.75
Deficit	\$184,610	\$314,177	\$437,524	sur \$91,254
Shs. cap. stk. outstanding (no par)	175,000	175,000	175,000	175,000
Earned per share	Nil	Nil	Nil	\$2.27

Comparative Balance Sheet Dec. 31				
Assets—	1933	1932	Liabilities—	1933 1932
x Pats., pat. marks	\$1,487,994	\$1,765,005	y Cap. stock and surplus	\$2,441,017 \$2,625,627
tr. marks, &c.	12,668	14,466	Accounts payable	16,086 18,460
Furn. & equipment	488,834	589,302		
Investments	199,947	124,731		
Notes & accts. rec.	198,738	79,788		
Cash	48,809	48,809		
Subs. on cap. stk.	14,500	14,500		
Cost of stk. purch.	4,923	6,795		
Accr. int. receiv.	688	688		
Sundry depts., rec. & prepaid exp.	-----	-----		
Total	\$2,457,103	\$2,644,087	Total	\$2,457,103 \$2,644,087

x After allowance for amortization of \$2,673,079 in 1933 and \$2,396,068 in 1932. y Represented by 175,000 no par shares.—V. 139, p. 765.

#### (D. C.) Heath & Co.—Balance Sheet Dec. 31—

Assets—	1933	1932	Liabilities—	1933 1932
Cash in banks & in offices	\$567,242	\$327,833	Accts. pay., incl. royalties earned but not pay. until Nov. 15 1933, & prov. for Fed. inc. & oth. taxes	\$177,245 \$193,814
Govt. & other marketable secs.	331,001	495,546	Preferred stock	1,000,000 1,000,000
Notes receivable	187,491	228,923	Common stock	746,400 746,400
Accounts receivable	427,710	505,661	Surp.—Apprec. of publishing rights	1,631,870 2,046,570
Merchandise	826,698	877,740	Undivided profits	2,138,881 2,128,139
Cash surr. value	236,314	202,072		
life ins. policies	54,356	56,657		
Real estate, depr. value	34,657	39,606		
Furn. & fixtures, &c. depr. value	328,997	329,791		
Plates, depr. value	1,974,850	2,389,550		
Publishing rights	710,864	644,598		
Treas. stock—pref. and com.	14,216	16,946		
Def. chgs. & other assets	-----	-----		
Total	\$5,694,396	\$6,114,923	Total	\$5,694,396 \$6,114,923

—V. 137, p. 2109.

#### (A. C.) Horn Co.—Earnings—

(A. C.) Horn Co.—Earnings—					
Calendar Years—		1933	1932	1931	
Net operating profit		\$24,360	loss\$171,373	loss\$38,716	
Consolidated Balance Sheet Dec. 31					
Assets—		1933	1932	1931	
Cash	\$114,644	\$86,504	1st preferred stock	\$780,050	\$780,050
Notes receivable	24,408	39,046	2nd preferred stock	845,300	845,300
Accounts receiv.	222,755	212,248	b Common stock	162,780	162,780
Marketable secur.	57,248	55,544	Accts. pay. & accr.		
Mortgage receiv.	5,405	5,470	Items	89,319	41,859
Accrued interest	517	923	Commissions pay.	5,175	2,274
Dividends receiv.	199	186	Deposits payable	5,200	5,900
Inventories	354,694	295,931	Customers credit balance	4,000	1,918
Cash surr. value life insurance	95,568	68,914	Deferred credits	2,772	16,958
Other investments	1,753	537	Res. for conting.	2,222	-----
a Fixed assets	728,371	756,771	Minority interest	1,192	-----
Patents & good-will	1	1	Deficit	262,700	295,812
Prepaid expenses & deferred charges	29,749	39,151			

a After depreciation reserves of \$220,351 in 1933 and \$183,369 in 1932. b Represented by 99,900 no par shares.—V. 137, p. 2109.

#### (Joseph) Horne Co.—Earnings—

Years Ended Jan. 31—	1934	1933	1932
Net sales	\$11,850,309	\$11,587,919	\$15,955,381
Cost of merchandise sold, plus manufacturing and alteration costs and incl. oper. and adminis. exps., &c.	11,028,229	11,405,495	15,433,360
Gross profit from trading	\$822,081	\$182,423	\$522,021
Other income, interest, rents, &c.	131,553	132,069	140,560
Gross income	\$953,634	\$314,492	\$662,581
Prov. for deprec. of bldgs., furniture, fixtures and equipment	350,628	355,220	358,828
Profit before providing for Federal income tax	\$603,005	loss \$40,727	\$303,753
Federal income tax	82,817	-----	36,277
Net profit for the year	\$520,189	loss \$40,727	\$267,475
Previous surplus	967,740	1,480,524	1,652,751
Net adjustment for Federal income taxes of prior years	-----	-----	18,046
Total surplus	\$1,487,929	\$1,439,797	\$1,938,272
Discount on pref. treasury shares purchased	1,000	-----	-----
Premium paid on purchase of treasury stock	-----	21,077	21,095
Reserve for estimated decrease in value of investments	-----	75,716	13,947
Dividends on preferred stock	364,932	375,264	422,706
Balance at Jan. 31	\$1,123,996	\$967,740	\$1,480,524

Balance Sheet Jan. 31				
Assets—	1934	1933	Liabilities—	1934 1933
Cash	\$3,187,824	\$3,161,921	Accounts payable	\$58,361 \$55,064
x Accts. & notes rec	2,028,028	1,825,910	Bonuses payable	57,530 -----
Life insur. policies	64,166	63,446	Payroll & taxes	108,424 305,228
Inventories	2,522,055	2,196,752	Pref. div. payable	91,137 91,452
Invest. & advances	143,423	148,793	Prov. for Fed. tax	86,541 6,824
y Capital assets	8,183,416	8,476,325	Res'v for ins. of motor vehicles	88,863 87,486
Deferred charges	131,001	106,707	6% pref. stock	6,075,800 6,096,800
Good-will	1	1	z Common stock	4,614,300 4,614,300
Total	\$16,259,914	\$15,979,856	Initial surplus	3,154,962 3,154,961
			Earned surplus	1,123,996 967,740

x Less reserve of \$125,000. y Less reserve for depreciation of \$4,352,779 in 1934 and \$4,038,783 in 1933. z Represented by 230,715 shares of no par value.—V. 137, p. 2110.



**Hollinger Consolidated Gold Mines, Ltd.—Extra Div.—**

The directors have declared an extra dividend of 10 cents per share in addition to the usual monthly dividend of five cents per share on the capital stock, par \$5, both payable Oct. 8 to holders of record Sept. 21. Extra dividends of five cents per share were paid on this issue on Sept. 10, Aug. 13, July 16, June 18, May 21 and April 23 last, while on March 26 last an extra dividend of 15 cents per share was paid.—V. 139, p. 1241.

**Howey Gold Mines, Ltd.—Earnings—**

Calendar Years—	1933	1932
Gross income	\$1,161,424	\$1,269,275
Operating expenses	718,199	720,089
Administration and general expenses	52,582	64,978
Reserve for taxes	13,017	15,000
Interest paid	—	13,796
Deprec., bldg., plant, equipment	119,109	115,334
Develop. and pre-operating expenses	103,240	197,549

Net profit \$155,277 \$142,529  
 a Of which \$1,158,470 was recovery from ore. b At rate of 30 cents a ton in 1933 and 60 cents a ton in 1932.

**Balance Sheet Dec. 31**

Assets—	1933	1932	Liabilities—	1933	1932
Cash on hand	\$57,788	\$518	Accts. payable	\$64,561	\$72,419
Bullion	130,011	64,625	Reserve for taxes	15,772	15,000
Accts. receivable	2,482	4,421	Bank loan	—	38,240
Supplies	326,156	258,996	Capital stock	5,000,000	5,000,000
a Bonds	10,000	10,000	d Surplus	117,935	—
b Bldg., plant and equipment	911,809	894,506			
c Dev. & pre-oper. expenses	465,006	568,247			
Prepd. insur. and deferred charges	23,365	15,352			
Mining props., &c.	3,271,651	3,271,651			
Deficit	—	37,343			

Total \$5,198,268 \$5,125,659 Total \$5,198,268 \$5,125,659  
 a On deposit with Ontario Hydro-Electric Commission. b Including construction in progress at cost and expenditures on power transmission line, less depreciation. c Write-off 1932, \$493,984. d After 1932 deficit of \$37,343.

**Hudson's Bay Co.—Earnings—**

(Canadian figures converted at par of exchange \$4.866 to £1.)

Jan. 31—	1934	1933
Trading profit	\$213,866	£52,205
Land dept., less taxes & cost of collection	20,039	32,156
Transfer fees	430	291
Total	\$234,335	def£19,758
Expenses: Governor and committee	5,400	5,434
Depreciation	199,382	199,382
Auditors' fees	500	450
Payment to Archbishop of Rupert's Land	300	300
Net profit	£28,753	def£225,324
Transfer from share premium account	—	Cr\$31,622
Bldgs., loss on sale & demolition	—	106,298

Balance carried forward £28,753 Nil  
 x Loss on trading after charging administration and other expenses in Canada and London and after providing for share of losses of subsidiary companies, less rents and dividends received.

Note.—Including fur trade for year to May 31, previous year, and other departments for year to Jan. 31.—V. 132, p. 4600.

**Hunt's, Ltd.—Earnings—**

Calendar Years—	1933	1932	1931	1930
Net profit	\$39,230	\$46,183	\$57,167	\$87,179
Prov. for deprec.	50,478	50,461	—	—
Addit. Fed. income taxes	—	203	—	—
Class A dividends	9,330	20,521	26,118	27,984
Class B dividends	7,502	16,500	21,000	22,500

Surplus for year def\$28,080 def\$41,502 \$10,049 \$36,695  
 Previous surplus 135,047 172,691 251,072 216,515  
 Adjustments, &c. yCr\$3,858 Dr\$8,430 Dr2,136

Balance \$106,967 \$135,047 \$172,691 \$251,072  
 Earns. per share on combined cl. A & B stock \$1.17 \$1.38 \$1.69 \$4.12  
 x Before depreciation. y Surplus from sale of securities.

**Balance Sheet Dec. 31**

Assets—	1933	1932	Liabilities—	1933	1932
Cash	\$7,324	\$14,347	Accounts payable	\$27,367	\$32,251
Accts. receivable	9,796	8,733	Dividend payable	4,208	8,414
Merch. inventory	35,737	36,428	Accrued expenses	11,516	6,198
Prepaid expense & accrued revenue	9,047	9,413	x Capital stock	608,337	608,337
Spec. savings acct.	40,045	38,646	Surplus	106,967	135,047
Life insur'ce cash surrender value	7,950	6,800			
Invest. in & adv. to subsidiary co.	36,119	33,439			
Land, bldgs., mach. equipment, &c.	612,376	642,438			
Good-will	1	1			

Total \$758,395 \$790,247 Total \$758,395 \$790,247  
 x Represented by 18,656 no par class A shares and 15,000 no par class B shares.—V. 137, p. 2110.

**Ideal Cement Co.—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 15.—V. 138, p. 4301.

**Imperial Tobacco Co. of Canada, Ltd.—Earnings—**

Earnings for—	1933	1932	1931	15 Mos. End Dec. 31 '30
x Net profit	\$5,670,177	\$5,471,175	\$5,914,079	\$8,153,638
Preferred dividends	444,957	397,324	473,172	602,018
Ordinary dividends	3,307,861	3,307,861	3,310,571	4,071,978

Balance, surplus \$1,917,358 \$1,765,990 \$2,130,335 \$3,479,642  
 Profit and loss surplus 8,138,487 7,875,059 7,762,999 7,723,115

x After all charges and expenses for management and providing for income war tax.

**Comparative Balance Sheet Dec. 31**

Assets—	1933	1932	Liabilities—	1933	1932
Real est. & bldgs.	\$1,575,994	\$1,574,630	Preference shares	8,030,000	8,030,000
Plant, mach'y, &c.	2,707,015	2,675,033	Ordinary shares	47,255,160	47,255,160
Good-will, trade-marks & patents	28,816,801	28,816,801	Sundry credit, &c.	1,342,644	1,211,755
Inv. in assoc. cos.	16,957,985	17,224,215	Empl. benev. fund	249,418	249,418
Other investments	1,434,906	1,074,250	Capital surplus	101,579	101,579
Cash	5,805,886	3,726,661	Reserve funds	3,461,204	3,423,172
Stock, in trade and leaf funds	12,025,338	13,505,440	General reserve	803,000	803,000
Prepaid taxes, insur., &c.	42,653	41,250	Prov. for pref. div.	120,450	120,450
Sundry debtors, &c.	135,363	431,314	Profit and loss	8,138,487	7,875,059

Total \$69,501,942 \$69,069,594 Total \$69,501,942 \$69,069,594  
 —V. 139, p. 1556.

**Hudson Motor Car Co.—Shipments—**

Factory shipments for the eight months ended Aug. 31 aggregated 72,715 cars, including both Hudson and Terraplane shipments and including both Canada and export deliveries, the company announced Sept. 20. This represents an increase of 109% over total shipments of 34,783 cars reported for the corresponding eight months of last year. The total also was 77% in excess of the total shipments of 40,982 cars reported for the full year 1933. Contrary to the seasonal trend, shipments during August were 15% in excess of July shipments. Retail sales in the United States alone during August were 40% in excess of total shipments, including Canada and export, resulting in a substantial reduction in stocks of cars in the hands of dealers.—V. 139, p. 1404.

**Independent Pneumatic Tool Co.—Larger Dividend—**

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 24. This compares with 50 cents per share paid on July 2 and April 2 last, and 25 cents per share distributed in each of the four preceding quarters. In addition extra distributions of 25 cents per share were made on July 2 and Jan. 2 last.

**New Vice-President—**

W. A. Nugent has been elected Vice-President in charge of sales. B. C. Hurley has been elected Secretary.

Calendar Years—	1933	1932	1931	1930
Gross profits	\$643,428	\$392,841	\$628,612	\$1,447,581
Sell., adm. & gen. exp.	496,010	459,311	567,425	823,439

Operating profit \$147,418 def\$66,469 \$61,187 \$624,142  
 Miscellaneous (net) 94,219 81,458 68,852 59,777

Total income \$241,637 \$14,989 \$130,039 \$683,918  
 Reserve for income tax 30,536 5,634 74,590  
 Miscellaneous charges 20,642 12,251 24,210 20,635

Net profit \$190,459 \$2,737 \$100,195 \$588,693  
 Dividends 234,811 x x x

Shares of capital stock outstanding (no par) 187,849 187,849 187,849 187,849

Earns. per sh. on cap. stk. \$1.01 \$0.01 \$0.53 \$3.13

x Company during 1932 paid dividends of \$2 per share as compared with \$2.50 per share in 1931 and \$4 per share in 1930 (amounts not available).

**Comparative Consolidated Balance Sheet Dec. 31**

Assets—	1933	1932	Liabilities—	1933	1932
Pats. & tr-marks	\$913,032	\$921,725	Accounts payable	\$48,351	\$27,968
x Real estate, bldg. machinery, &c.	546,029	597,826	Dividends payable	93,925	93,925
Cash	241,795	215,703	Reserve for taxes	30,536	—
U. S. Govt. sees.	1,077,670	955,292	y Com. stk. equity	3,878,834	3,923,186
Work'g fund adv.	18,551	12,134			
Accts. & notes rec.	259,032	149,188			
Inventories	904,216	1,106,058			
Sundry accts. rec.	12,179	2,540			
Adv. to empl., &c.	54,126	54,371			
Prepaid expenses	25,015	30,239			

Total \$4,051,646 \$4,045,078 Total \$4,051,646 \$4,045,078

x After reserve for depreciation of \$1,232,835 in 1933 and \$1,177,711 in 1932. y Represented by 187,849 shares of no par value.—V. 138, p. 4128.

**Industrial Credit Corp. of New England—6½ Cents Extra Distribution—**

An extra dividend of 6½ cents per share has been declared on the common stock, in addition to the regular quarterly dividend of 32 cents per share, both payable Oct. 1, to holders of record Sept. 15. Like amounts were paid on July 1, April 2, and Jan. 1 last.—V. 138, p. 4466.

**Insurance Co. of North America—Balance Sheet—**

Assets—	June 30 '34	Dec. 31 '33	Liabilities—	June 30 '34	Dec. 31 '33
Bonds & stocks	\$66,361,138	\$67,828,234	All claims of losses	5,835,657	6,214,967
Accrued interest	341,157	379,364	Res. for unearned premiums	20,203,382	21,034,463
1st mtge. on real estate	27,575	28,125	Dep'ts. reclaimable on perpetual risks	880,852	—
Real estate	5,642,551	5,585,176	Res. for taxes and other expenses	1,484,415	1,207,095
Cash	4,760,626	3,724,775	Conting. reserve	—	5,736,887
Premiums in course of collection	3,789,553	3,233,666	Unearned insurance in non-admitted companies	145,274	152,405
Notes receiv. for premium	39,915	34,664	Reinsurance recoverable in non-admitted cos.	151,911	188,008
Reinsur. claims on losses paid	106,449	87,984	Dividend payable	1,200,000	1,200,000

Total \$1,068,965 \$0,901,986 Total \$1,068,965 \$0,901,986

—V. 138, p. 2414.

**Interborough Rapid Transit Co.—Receivers' Annual Report—**

Years End. June 30—	1934	1933	1932	1931
Passengers carried	1,030,897,075	1,084,116,122	1,213,151,357	1,300,671,023
Gross operating revenue	\$56,513,098	\$59,307,083	\$66,320,859	\$70,758,024
Operating expenses	35,510,820	38,659,017	42,829,178	45,535,580
Taxes	2,804,260	2,162,815	2,377,443	2,892,228
Current rent deductions	5,002,958	4,991,592	5,022,536	5,027,934

Bal. to be divided between city and co. \$13,195,060 \$13,493,659 \$16,091,703 \$17,302,283  
 Used for purch. of assets of the enterprise 76,717 205,035 354,368 —  
 Payable to city under Contract No. 3 317,538 589,804 2,685,388 3,827,839

Company's gross inc. from operations \$12,800,804 \$12,698,820 \$13,051,947 \$13,474,444  
 Company's fixed charges 13,701,780 13,708,422 13,955,576 14,102,224

Co.'s net oper. deficit \$900,975 \$1,009,602 \$903,629 \$627,780  
 Non-operating income 39,928 40,204 71,880 94,296

Deficit \$861,048 \$969,398 \$831,749 \$533,484  
 Surp. at beginning of yr. df\$2549,590 565,765 1,310,210 2,419,199

Profit & Loss Changes During Year—  
 Adjust. of stk. Fed. accr. \$337,797 \$88,152 —  
 Settlement with city of rental chgs. under Contracts Nos. 1 and 2 404,558 —  
 Loss on invest. in N. Y. & Q. County Ry. Co. capital stock Dr2,895,160 —  
 Loss on cash advances & open account Dr6,861,355 —  
 Loss on invest. in Long Island Elec. Ry. Co. — Dr668,623  
 Refund allowed by State Tax Commission on tax on gross earnings of Manh. Div. for 1927 — — 98,101

Excess amt. of Fed. tax payment for years 1917 to 1923 over accruals with int. thereon to Dec. 31 1933 Dr3,118,359 —  
 Miscellaneous Dr31,249 6,847 847 Dr4,982

Surp. at end of year. df\$13421,600 df\$2,549,590 \$565,765 \$1,310,210



## Comparative Statement of Results from Operations for Years Ended June 30

	1934		1933	
	Manh. Ry. Division	Subway Division	Manh. Ry. Division	Subway Division
Per Cent Exps. to earnings:				
Excluding taxes	82.10%	57.53%	82.13%	60.08%
Including taxes	97.07%	59.73%	94.80%	61.01%
Passengers carried	220,600,747	810,296,328	247,610,919	836,505,203
Daily avge. pass. carried	604,385	2,219,990	678,386	2,291,795
Car mileage	54,360,975	173,080,926	57,608,128	173,397,469
Rev. from transportation	\$11,030,037	\$40,514,816	\$12,380,545	\$41,825,260
Other st. ry. oper. rev.	1,184,703	3,783,540	1,344,516	3,756,759
Gross oper. revenue	\$12,214,741	\$44,298,356	\$13,725,062	\$45,582,019
Maint. of way & struct.	1,975,699	4,427,070	2,304,398	5,135,075
Maintenance of equip.	1,857,341	5,158,284	2,140,739	5,384,710
Traffic	203	203	222	398
Transportation expenses	5,206,209	13,921,544	5,717,691	14,831,030
General expenses	988,240	1,976,022	1,109,024	2,035,723
Net oper. revenue	\$2,187,046	\$18,815,231	\$2,452,985	\$18,195,080
Taxes	1,828,950	975,310	1,730,648	424,165
Income from operation	\$358,096	\$17,839,921	\$714,336	\$17,770,914
Current rent deductions:				
Interest on Manh. Ry. bonds (rental)	1,808,240	-----	1,808,240	-----
Int. and sink. fund on city bonds, contracts Nos. 1 & 2 (rental)	-----	2,624,491	-----	2,639,460
Div. rental at 7% on Manh. guar. stock	304,570	-----	304,570	-----
Manh. ry. cash rental	50,000	-----	50,000	-----
Oth. oper. rent deduc.	215,656	-----	189,321	-----
Balance	df\$2020,370	\$15,215,430	df\$1,637,795	\$15,131,454
Used for purch. of assets of the enterprise	-----	76,717	-----	205,035
Balance—city and co.	df\$2020,370	\$15,138,713	df\$1,637,795	\$14,926,419
Payable to city under contract No. 3	-----	317,538	-----	589,804
Company's gross income from operation	df\$2020370	\$14,821,174	df\$1,637,795	\$14,336,615
Co.'s fixed charges:				
Interest on 5% bonds	1,562,073	7,068,048	1,532,059	7,058,648
Int. on 10-yr. 7% notes	-----	-----	169,344	198,584
Sink. fund on 5% bds.	338,038	1,046,270	374,095	1,148,778
Int. on 10-yr. 6% notes	68,538	517,346	66,657	517,346
Int. on 1st and ref. 5% bonds coll. to 7%	1,259,980	1,477,650	1,050,045	1,231,375
Int. on unfd. debt, &c.	203,310	160,521	85,264	276,222
Co.'s net oper. inc.	df\$5,452,312	\$4,551,337	df\$4,915,261	\$3,905,659
Non-oper. income	8,493	31,434	13,688	26,515
Bal. before deducting 5% Manhattan div. rental	df\$5443,819	\$4,582,771	df\$4,901,572	\$3,932,174
Div. rental at 5% on Manh. modified guar. stock (pay. if earned)	2,782,450	-----	2,782,450	-----
Bal. after deducting 5% Manh. dividend rental	df\$8226,269	\$4,582,771	df\$7,684,022	\$3,932,174

## General Balance Sheet June 30 1934

	Estate	Receiver	Consolidated
Assets—			
Fixed capital—Subway division:			
Contracts No. 1 and No. 2	60,465,510	-----	60,465,510
Contract No. 3	126,399,837	-----	126,399,837
Sub-total	186,865,348	-----	186,865,348
Manh. division: Elevated certificates	44,656,985	-----	44,656,985
Total	231,522,334	-----	231,522,334
Estate of I. R. T. Co.	-----	21,219,208	-----
Construction and equip. funds (held for account of Contract No. 3 and related elevated certificates)	-----	1,168,307	1,168,307
Investments—Securities of Associated companies—stocks and bonds	12,789,635	-----	12,789,635
U. S. Govt. bonds deposited with city of New York account 59th Street tunnel	-----	12,000	12,000
Real estate	46,350	-----	46,350
Real estate held in trust by Rapid Transit Subway Co.	197,866	-----	197,866
Total	\$13,033,852	\$12,000	\$13,045,852
Voluntary relief fund—Cash	-----	36,633	36,633
Securities	-----	92,352	92,352
Total	-----	128,986	128,986
Current assets—Cash (see Note 2)	-----	8,667,460	8,667,460
I. R. T. company 1st and refunding mtge. 5% bonds payable into the sinking fund (at cost)	-----	664,548	664,548
Bank balances equiv. to outstanding checks	-----	9,322	9,322
Special deposits for specific purposes (see Note 3)	110,245	43,729	153,975
Accounts rec. incl. int. accrued	66,407	564,787	631,195
Prepay. (insur., rents, taxes, &c.)	-----	375,314	375,314
Due corporate cash from construction funds	-----	15,343	15,343
Total	176,652	10,340,507	10,517,160
Due from associated companies	41,832	2,735	44,567
Accounts in suspense—			
Federal taxes paid under protest	14,453	-----	14,453
Receiver's 1st lien on property declared by agreement of Aug. 30 1929 to be assets of the elevated extensions enterprise	-----	1,319,492	1,319,492
Capital retirements to be replaced from depreciation reserve—			
Manhattan division	195,857	-----	195,857
Subway division	158,131	-----	158,131
Cost of replacements "in kind" less than or in excess of cost of capital retired, subway	43,376	-----	43,376
Accruals in suspense incident to default on 10-year 7% notes	456,230	-----	456,230
Accruals in suspense incident to default on 10-year 6% notes	33,075	-----	33,075
Special deposit with N. Y. Trust Co. under Article 7 of agreement with Transit Commission dated Aug. 30 1929	-----	396,013	396,013
Total	\$901,125	\$1,715,506	\$2,616,631
Deferred charges—			
Unamortized debt discount and exp. charge to profit and loss for div. rental at 5% on Manhattan Railway stock, payable if and when earned	10,490,480	-----	10,490,480
	16,249,508	-----	16,249,508
Total	\$26,739,988	-----	\$26,739,988

## Accounts per contra—

	Estate	Receiver	Consolidated
Deficits under elevated extensions certificate payable from future earnings	-----	157,224,954	157,224,954
Deficit accruals under elevated extensions certificate in suspense (see Note 4)	-----	597,298	597,298
Assets of the enterprises under agreement of Aug. 30 1929—			
Contract No. 3—on which city of New York has 1st lien—			
Material and supplies	-----	1,710,127	1,710,127
Securities deposited with State Industrial Commission	-----	1,263,000	1,263,000
Elevated extensions—on which Interborough Co. has 1st lien—			
Material and supplies	-----	674,492	674,492
Securities deposited with State Industrial Commission	-----	645,000	645,000
Deferred charges covering transit commission's objections to contract No. 3 (see Note 4)	-----	2,746,042	2,746,042
Account receiv. when earned by N. Y. Rapid Transit Corp. under supplementary agreement for joint operation of Queensboro Subway line	-----	3,315,558	3,315,558
Bankers Trust Co., trustee, under collateral indentures	54,989,000	-----	54,989,000
First and ref. mtge. 5% bonds reacquired	1,334,000	-----	1,334,000
Guaranty Trust Co., trustee in special trust agreement dated Sept. 1 1922	6,272,000	-----	6,272,000
Adv. from corp. fund for construction and equipment under contract No. 3	11,121,553	100,000	11,221,553
Deposit with the trustee under consolidated mortgage of Manhattan Railway Co.	-----	78,922	78,922
Total	73,716,553	168,355,396	242,071,950
Total all accounts	346,132,339	202,942,647	527,855,778
Liabilities—			
Capital stock, 350,000 shs at \$100 each	35,000,000	-----	35,000,000
1st & ref. mtge. 5% gold bonds due Jan. 1 1966	172,652,000	-----	172,652,000
Default under coll. inden. of Sept. 1 1922, securing 10-year 7% notes	32,888,487	-----	32,888,487
Default under indenture of Oct. 1 1922, providing for the issue of 10-year 6% notes	11,950,575	-----	11,950,575
Rapid Transit Subway Construct. Co. Manhattan Ry. Co., lease account	6,855,616	130,618	6,986,235
Accounts payable from construction and equipment funds	377,322	-----	377,322
Receiver for I. R. T. Co.	313,740	35,681	349,422
Current liabilities:			
Sinking fund on 1st and ref. mtge. 5% bonds, accrued (see Note 1)	21,219,208	-----	21,219,208
Int. and rentals, due and accrued	338,814	1,167,426	1,506,240
Less—Amount on deposit and pay. from construction funds	107,208	5,141,215	5,248,423
Balance	231,606	2,952,359	3,183,965
Due for wages	21,353	438,777	460,131
Outstanding checks	9,322	-----	9,322
Accounts payable, audited vouchers and sundry open accounts	969,335	634,256	1,603,591
Taxes, due and accrued	268,010	3,822,898	4,090,909
Total current liabilities	1,499,629	9,015,717	10,515,347
Trustee for voluntary relief fund	-----	128,986	128,986
Items awaiting distribution	1,413,505	541,728	1,955,234
Deferred liabilities—			
Div. rental at 5% on Manh. Ry. stock (payable if and when declared earned)	16,249,508	-----	16,249,508
Sinking fund on 1st and ref. mtge. bonds	43,623,107	7,111,950	50,735,056
Less amount deposited with trustee	35,627,031	7,111,950	42,738,981
Balance (see Note 1)	7,996,075	-----	7,996,075
Total	24,245,583	-----	24,245,583
Reserves—			
For depreciation—			
Prior to operation under contract No. 3 and certificates incl. interest on investment of portion thereof	1,667,338	-----	1,667,338
Elevated extensions certificate	-----	250,000	250,000
Railroad and equipment	-----	2,751,049	2,751,049
Existing railroads	-----	119,177	119,177
Existing equipment	-----	2,815,104	2,815,104
Sub-total	1,667,338	5,935,332	7,602,670
Cost of replacements "in kind" less than or in excess of cost of capital retired Manhattan	23,740	-----	23,740
For replacement of property provided by city under contract No. 3 retired from service	35,590	-----	35,590
For insurance on substations	-----	72,015	72,015
For account Manh. Ry. Co.—			
Replacement of property retired	416,174	-----	416,174
Capital account, additions and betterments	-----	216,833	216,833
Amortization of debt discount and expense account 2nd mortgage bonds	-----	19,897	19,897
Sub-total	416,174	236,731	652,905
Total	2,142,842	6,244,079	8,386,922
Less investments and cash deposited account reserves	-----	6,230,687	6,230,687
Balance	2,142,842	13,391	2,156,234
Accounts per Contra—			
Def. credit accruals under elevated extensions certificate	-----	157,822,252	157,822,252
Reserves for the cost of the items which under the agreement of Aug. 30 1929 have become assets of the enterprise—			
Contract No. 3—			
Material and supplies	-----	1,710,127	1,710,127
Securities deposited with the State Industrial Commission	-----	1,263,000	1,263,000
Elevated Extensions—			
Material and supplies	-----	674,492	674,492
Securities deposited with the State Industrial Commission	-----	645,000	645,000
Transit commission's objections to accounting under contract No. 3	-----	2,746,042	2,746,042
Deferred rental account New York Rapid Transit Corp.	-----	3,315,558	3,315,558
1st & ref. mtge. 5% gold bonds—			
Pledged as collateral to 10-year 7% notes	54,989,000	-----	54,989,000
Released by Bankers Trust Co., trustee	1,334,000	-----	1,334,000
Issued and held in special trust	6,272,000	-----	6,272,000



Liabilities—(Concluded)	Estate	Receiver	Consolidated
Accounts per Contra—(Concluded)	\$	\$	\$
Deferred credit, advances from corporate fund for construction and equipment under contract No. 3.....	11,121,553	100,000	11,221,553
Contingent liability to replace Manhattan Railway Co. property.....	-----	78,922	78,922
Total.....	73,716,553	168,355,396	242,071,950
Surplus.....	df38142,726	24,721,126	df13421,600

Total all accounts.....346,132,339 202,942,647 527,855,778

Notes—(1) The total liability for sinking fund on 1st and ref. mtge. 5% bonds is \$9,163,501, which is made up of \$1,167,426 which is a present current obligation and reflected in the balance sheet under "current liabilities." The balance of \$7,996,075 reflected in the balance sheet under "deferred liabilities" is the amount which need only be met pro rata semi-annually to July 1 1956, as provided by the "plan of readjustment." \$51,486,000 face amount of these bonds have been acquired for the sinking fund and are in the possession of the trustee of the mortgage.

(2) The separation of the cash and securities in the hands of the receiver into three separate funds in accordance with the agreements of Aug. 30 1929, resulted as of June 30 1934 in the following:

	Cash
Corporate.....	\$5,658,331
Manhattan division.....	*212,683
Subway division.....	2,796,446

\$8,667,460

\* Includes advances from corporate cash of \$1,200,000.

(3) Unexpended balance with Bankers Trust Co., trustee, under collateral indenture dated Sept. 1 1922.....	\$110,245
Special deposits to meet interest and dividend rentals.....	43,729
	\$153,975

(4) Pending final adjudication of Transit Commission's Objections Nos. 41 to 72, inclusive, with interest claimed thereon to Dec. 31 1933 and their blanket objections to items in advance similar to those contained in their specific objections, all accounting will be maintained on the current basis modified only to the extent of reflecting in the balance sheet, the transfer to suspense on account of Contract No. 3, \$2,746,042.83, and under the Elevated Extensions certificate \$597,298, a total of \$3,343,340, this transfer being in accordance with the provisions of the contracts as to the items in the contract accounting which have been specifically objected to and objections in advance.

The effect on the general balance sheet is reflected only to the extent of the items objected to on both the asset and liability side under the caption "Accounts per Contra."

#### Noteholders Allowed to Intervene in Receivership Proceedings.

Federal Judge Julian W. Mack has granted the petition of an independent committee of 6% noteholders to intervene in the I. R. T. receivership. The committee claims to represent \$2,119,000 notes. The petition complains that the present 6% committee has failed to present certain facts to the court and that neither the committee nor the Guaranty Trust Co., as trustee, have protected their interests. Judge Mack granted the petition not on these grounds but because of the substantial holdings represented by the committee.

In their complaint, the petitioners allege that the I. R. T. has violated its undertaking in the "plan of readjustment" of 1922 providing for creation of the 6% notes to the effect that until payment of such notes the company "will not sell or issue any bonds secured by its 1st & ref. mtge. except upon conversion of its secured conv. gold notes (or renewals or extensions thereof) or for the purpose of paying the principal of said 10-year 6% gold notes." The petitioners were Dwight F. Faulkner, Jr., William Waitt Gile, William E. Reed, William Graves Smith and Marcel Stieglitz.—V. 139, p. 1712.

#### Intercontinentals Power Co.—Plan of Reorganization—

The committee for the holders of 6% debentures, due 1948, in a notice dated Sept. 21 states that it has prepared and adopted a plan dated as of Sept. 15 1934.

It is proposed that the plan will be carried out under the provisions of Sec. 77B of the Bankruptcy Act, and (or) in such manner that the terms and conditions of issuance and exchange of securities pursuant thereto are approved, after hearing, by a court, and not otherwise.

Holders of certificates of deposit may withdraw from the Deposit Agreement dated Dec. 1 1931 at any time on or before Oct. 10 1934, by surrender of their respective certificates of deposit, in negotiable form, in accordance with the terms thereof, to the depository or sub-depository issuing the same, and upon payment of the sum of 50 cents for each \$100 of debentures so withdrawn, said sum having been fixed by the committee as the fair pro rata share of the compensation and expenses of the committee and of its indebtedness, obligations and liabilities to be contributed by the holders of the certificates of deposit so withdrawn from the deposit agreement.

Copies of the plan may be obtained from the depository or sub-depositaries or from the secretary of the committee: George de B. Greene, 48 Wall St., New York City.

The depository is: Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia. Sub-Depositaries are: Bankers Trust Co., New York, and Crocker First Federal Trust Co., San Francisco.—V. 138, p. 150.

#### International Securities Corp.—Removed from Dealing

The New York Produce Exchange has removed from dealing the class A common stock, no par.—V. 139, p. 445.

#### International Telephone & Telegraph Corp. (& Subs.)

6 Mos. End. June 30—	1934	1933	1932	1931
Earnings.....	\$38,480,879	\$33,059,189	\$35,983,148	\$47,963,223
Oper., sell. & gen. exps., taxes and depreciation.....	30,539,817	27,973,691	30,470,072	37,588,533
Net earnings.....	\$7,941,063	\$5,085,498	\$5,513,076	\$10,374,690
Charges of assoc. cos.....	3,358,255	2,842,934	2,882,875	2,049,521
Net inc. before deduc. int. on deb. bonds.....	\$4,582,807	\$2,242,564	\$2,630,201	\$8,325,169
Int. on debenture bonds.....	2,884,875	2,884,875	2,884,875	2,884,875
Net income.....	\$1,697,933	loss\$642,311	loss\$254,673	\$5,440,294
Earned surplus Jan. 1.....	730,210	-----	18,472,356	22,645,817
Sundry surplus credits.....	-----	38,386	-----	-----
Total.....	\$2,428,143	def\$603,924	\$18,217,683	\$28,086,112
Dividends.....	-----	-----	6,642,508	-----
Sundry surplus charges.....	84,495	-----	275,142	241,785
Earned surp. June 30.....	\$2,343,648	def\$603,924	\$17,942,540	\$21,201,819
Shs. of stk. out. June 30.....	6,399,002	6,399,092	6,399,352	6,642,508
Earns. per sh. on stock outstanding June 30.....	\$0.27	Nil	Nil	\$0.82

This statement was compiled in part from preliminary reports and is partly estimated.—V. 139, p. 446.

#### Kansas City Merriam & Shawnee RR.—Abandonment—

The ICC on Sept. 4 issued a certificate permitting the company, and Frank S. Peters, its receiver, to abandon, as to inter-State and foreign commerce, its entire line of railroad extending from Rose Hill to Kansas City, together with an extension at Merriam connecting with a line of the St. Louis-San Francisco Railway (Frisco), a total of 7.11 miles, all in Johnson and Wyandotte Counties, Kans. The properties are in the hands of Frank S. Peters, as receiver.—V. 128, p. 2085.

#### Islands Gas & Electric Co. (& Subs.)—Earnings—

Years Ended June 30—	1934	1933
Total gross revenues.....	\$2,605,689	\$2,259,374
Operating expenses, maintenance & taxes.....	1,197,143	1,092,333
Interest & sundry charges of sub.....	57,039	47,009
Interest charges of Islands Gas & Electric Co.....	758,795	773,921
Provision for retirements.....	457,217	397,626
Net loss for year.....	prof.\$135,494	\$51,515

Consolidated Balance Sheet June 30							
1934		1933		1934		1933	
Assets—		\$		Liabilities—		\$	
Plant & franchises.....	19,065,428	18,760,597		Preferred stock....	\$50,000	\$5,000,000	
Investments.....	4,723,022	4,636,916		Common stock.....	100,000	100,000	
Sinking funds and special deposits.....	109,124	96,774		Surplus.....	6,410,695	1,492,246	
Cash.....	579,852	394,620		Equity of minority stockholders in com. cap. stock & undistributed surplus of subs.....	4,654	5,336	
Accts. rec.—consumers.....	307,882	420,739		Funded debt.....	6,071,051	6,166,381	
Other accts. and notes receivable.....	369,175	142,148		Prop. purch. oblig.....	2,500,000	2,500,000	
Inventories.....	422,459	348,131		Accounts payable.....	123,957	97,653	
Prepayments.....	24,379	29,809		Accrued interest.....	70,474	68,301	
Due from employ.....	5,094	-----		Accrued gen. taxes.....	55,743	42,917	
Rec. from affil. co.....	5,353	778		Other accrued liab.....	7,623	-----	
Sundry def. debit items.....	76,602	69,135		Deferred liabilities.....	75,397	74,951	
				Payable to parent company.....	6,206,450	6,114,286	
				Def'd credit items.....	39,261	414	
				Reserves.....	3,973,063	3,237,159	
Total.....	25,688,369	24,899,646		Total.....	25,688,369	24,899,646	

—V. 137, p. 2273.

#### Kansas City Power & Light Co.—Smaller Com. Div.—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Oct. 29 to holders of record Oct. 25. This compares with disbursements of \$1.25 per share in each of the three preceding quarters.

Period End. Aug. 31—	1934—Month—1933	1934—12 Mos.—1933
Gross revenue.....	\$1,191,532	\$1,126,024
Operating expenses.....	475,254	448,169
Taxes.....	96,843	72,678
Interest charges.....	147,339	146,459
Amort. of disc. & prem.....	10,967	10,967
Depreciation.....	183,588	183,505
Fed. & State inc. taxes.....	45,200	47,500
Balance.....	\$232,337	\$216,744
	\$3,309,336	\$3,433,337

—V. 139, p. 1243.

#### Kansas City Southern Ry. System—Earnings—

Period End. Aug. 31—	1934—Month—1933	1934—8 Mos.—1933
Railway oper. revenues.....	\$851,721	\$848,876
Railway oper. expenses.....	590,776	593,891
Railway tax accruals.....	59,917	83,717
Uncollec. ry. revenues.....	90	4
Equip. rents—net debit.....	38,490	22,213
Joint facil. rents—net debit.....	8,745	7,379
Net ry. oper. income.....	\$153,701	\$141,669
	\$931,315	\$762,916

—V. 139, p. 1242.

#### Kentucky Fuel Gas Corp.—Removed from Dealing—

The New York Produce Exchange has removed from dealing the 1st mortgage sinking fund gold 6½s, series A, 1938 and 1942.—V. 132, p. 4588.

#### Kerr Lake Mines, Ltd.—Balance Sheet Aug. 31 1934—

Assets—	Liabilities—
Kerr Lake Mining Co., Ltd., Ontario, Canada.....	Capital stock (600,000 shs.).....
Shares acquired in consideration of the issue of capital stock of this company.....	Sundry liabilities.....
Investments in outside properties:	Unclaimed dividends.....
Tahoe Silver Mine, Utah, 1,001,000 shares.....	Reserve for taxes.....
Rimu Gold Dredging Co., Ltd., New Zealand.....	Surplus.....
Miscell. listed secur. at market.....	
Advances to subsidiary.....	
Prepaid expenses.....	
Accounts receivable.....	
Cash.....	
Total.....	

Total.....\$3,071,041 Total.....\$3,071,041

The income statement for the year ended Aug. 31 was given in *Chronicle* of Sept. 15, page 1713.

#### Keystone Watch Case Corp.—Earnings—

Calendar Years—	1933	1932
Net loss from operations.....	\$57,963	\$95,051
Interest & other income.....	5,086	19,555
Net loss for year.....	\$52,877	\$75,496

—V. 138, p. 4466.

#### King Royalty Co.—Earnings—

Calendar Years—	1933	1932	1931	1930
Total inc. from ops.....	\$300,537	\$544,113	\$357,971	\$590,312
Production expense.....	88,725	105,848	93,071	140,581
Gen. & adminis. expense.....	32,337	37,844	31,856	41,658
Net inc. from ops.....	\$179,475	\$400,420	\$233,044	\$408,074
Other income.....	2,125	2,141	6,669	5,641
Gross income.....	\$181,600	\$402,561	\$239,713	\$413,714
Deductions from income.....	37,421	20,845	8,996	13,679
Deprec. & depletion.....	163,852	225,989	208,951	180,061
Amort. of inactive leaseholds.....	7,344	8,935	9,965	8,422
Net prof. bef. Fed. income taxes.....	def\$27,018	\$146,790	\$11,802	\$211,552

Balance Sheet Dec. 31

Assets—	1933	1932	Liabilities—	1933	1932
Cash.....	\$27,317	\$62,642	Current liab.....	\$152,255	\$51,870
Notes & accts. rec.....	65,513	62,928	Funded debt.....	-----	215,000
Accts. rec. out of oil.....	-----	10,111	Contr. oblig. pay. out of oil.....	10,741	14,909
Accts. rec., empl's.....	208	-----	Preferred stock.....	867,300	879,600
Inventories.....	6,842	8,937	Common stock.....	34,342	34,342
Special deposits.....	315	268	Earned surplus.....	286,676	373,900
Adv. to affil. cos.....	5,606	-----	Capital surplus.....	552,692	544,740
Accr. int. rec.....	992	719	Res. for depl. depr. and amort. of inactive leaseholds.....	1,020,379	888,130
Investments.....	369,322	353,233			
Deferred charges.....	4,287	14,878			
Fixed assets.....	2,443,984	2,488,771			
Total.....	\$2,924,385	\$3,002,491	Total.....	\$2,924,385	\$3,002,491

Represented by 34,342 no par shares.—V. 138, p. 1927.

#### Kroger Grocery & Baking Co.—Sales—

Period Ended Sept. 8—	1934—4 Wks.—1933	1934—36 Wks.—1933
Sales.....	\$16,892,057	\$15,159,341
	\$151,224,577	\$140,325,479

The company had 4,348 stores in operation on Sept. 8 1934 as against 4,512 stores on Sept. 9, 1933.—V. 139, p. 1243.



**Knabb Barrel Co., Inc.—Suspended from List—**  
The New York Produce Exchange has suspended from the list the common stock, par \$1.—V. 139, p. 1406.

**Lake Shore Mines, Ltd.—Earnings.—**

Years End, June 30—	1934	1933	1932	1931
Bullion production	\$16,009,815	\$13,277,686	\$12,356,759	\$9,152,935
Exchange on bull. sales	—	—	1,441,369	612
Interest	135,736	136,401	95,794	46,119
Total income	\$16,145,552	\$13,414,087	\$13,893,923	\$9,199,666
Operating expenses	4,161,344	4,412,502	4,314,583	3,567,049
Administrative expenses	82,341	82,366	46,127	38,320
Prov. for depr. on bldgs., structure & equipment	819,663	781,845	750,126	607,700
Provision for taxes	936,499	922,181	986,075	480,996
Profit for period	\$10,145,705	\$7,215,192	\$7,797,011	\$4,505,600
Dividends and bonuses	6,000,000	6,000,000	6,000,000	3,600,000
Balance, surplus	\$4,145,705	\$1,215,192	\$1,797,011	\$905,600
Shares capital stock outstanding (\$1 par)	2,000,000	1,332,203	1,332,203	1,332,203
Earnings per share	\$5.07	\$5.42	\$5.58	\$3.37

\* Includes development, mining, maintenance, general expenses and provision for taxes, after deducting sundry revenue.

**Balance Sheet June 30**

Assets—	1934	1933	Liabilities—	1934	1933
* Bldgs., struc. & equipment	\$1,030,339	\$1,597,410	Capital stock	\$2,000,000	\$1,332,203
Mining prop., dev. & organiz. exps.	1	1	Acc'ts payable, including provision for Dom. Govt. tax	1,486,352	1,318,441
Cash & bank bal.	7,295,207	4,156,612	Salaries and wages	—	85,847
Loans, secured	9,335	10,399	Insurance reserve	472,657	421,501
Bullion product on hand or in trans.	502,224	453,990	Employ. ben. res.	1,586	1,345
Accts. receivable	4,735	3,677	Profit and loss	8,499,391	5,702,233
Supplies on hand	290,652	317,867			
Bonds	1,769,922	322,400			
Shs. in other mining companies	805,600	1,450,431			
Insur. reserve fund	472,657	421,501			
Employ. ben. fund	1,586	1,345			
Sundry assets and prepaid expenses	277,727	125,936			
Total	\$12,459,986	\$8,861,570	Total	\$12,459,986	\$8,861,570

\* After deducting \$4,512,032 reserve for depreciation in 1934 and \$3,692,843 in 1933.—V. 139, p. 1243.

**Langendorf United Bakeries, Inc.—Earnings—**

Years Ended—	June 30 1934	July 1 1933	July 2 1932	June 30 1931
Total net sales	\$5,202,310	\$4,440,078	\$5,405,348	\$5,825,078
Gross profit	469,267	452,812	610,791	600,074
Depreciation	265,647	277,583	302,778	267,148
Interest	44,973	55,681	66,472	39,893
Federal income taxes	21,000	16,500	28,500	32,500
Amortiz. of bond disc. and expenses	14,965	15,600	3,600	—
Extraord. invent. write downs	—	—	15,646	—
Amortiz. of develop. exp. of prior year	—	—	14,752	21,882
Gain on bonds	Cr5,423	Cr16,158	—	—
Idle plant expenses	1,139	6,724	—	—
Miscellaneous expenses	12,210	2,722	—	—
Net income	\$114,756	\$94,160	\$179,042	\$238,651
Class A dividends	85,146	85,290	171,793	236,512
Class B dividends	—	—	—	—
Balance, surplus	\$29,610	\$8,870	\$7,249	\$2,139
Shares class A stock outstanding (no par)	85,146	85,146	85,550	87,000
Earnings per share	\$1.70	\$1.10	\$2.09	\$2.65

**Comparative Consolidated Balance Sheet**

Assets—	June 30 '34	July 1 '33	Liabilities—	June 30 '34	July 1 '33
Cash	\$210,242	\$287,143	Accounts payable	\$136,320	\$91,092
U. S. Treasury cts	100,000	—	Divs. payable	21,286	21,286
Accts. receivable	140,566	163,809	Federal inc. taxes	38,867	34,168
Inventories	341,475	325,757	Long-term liabil.	649,017	843,879
Bond int. fund	8,175	17,629	Res. for self-insur.	14,503	15,872
Prepaid insurance, taxes, &c.	49,666	37,263	b Capital stock	2,579,494	2,579,494
Miscell. assets	51,112	51,049	Paid in surplus	2,939	3,674
Cash surr. value life insurance	5,854	4,846	Earned surplus	166,217	137,607
Leasehold deposits	10,115	10,150			
Plant & equipment	2,452,336	2,585,418			
Deferred charges	77,227	91,757			
Good-will	161,873	152,249			
Total	\$3,608,643	\$3,727,073	Total	\$3,608,643	\$3,727,073

b Represented by 85,146 shares class A stock and 111,926 shares class B stock, both of no par value.—V. 138, p. 3952.

**Lockheed Aircraft Corp.—Earnings.—**

Earnings for the 6 Months Ended June 30 1934

Sales: Airplanes, \$109,484; repairs, \$14,668; parts, \$13,297; total	\$137,451
Returns and allowances	565
Net sales	\$136,886
Cost of sales	133,413
Gross profit	\$3,473
Selling expense, \$18,096; administrative expense, \$23,281	41,378
Net loss	\$37,905
Other income	8,288
Total loss	\$29,617
Other expenses	12,776
Depreciation	6,368
Net loss	\$48,762

**Balance Sheet**

Assets—	June 30 '34	Dec. 31 '33	Liabilities—	June 30 '34	Dec. 31 '33
Cash	\$184,478	\$63,751	Accounts payable	\$94,893	\$48,563
Accts. rec. (net)	21,815	29,361	Notes payable	32,263	—
Inventories	281,558	100,682	Contracts payable	6,017	—
Due from South'n Calif. Aviation Corp. advances	2,137	—	Customers' depos.	151,250	—
Oth. current assets	2,292	5,916	Wages payable	21,936	9,019
M'bership in Manufacturers Airer. Assn. (cost)	1,000	1,000	Federal inc. taxes	2,063	4,096
Fixed assets (at cost)	110,311	63,446	Other current liab.	3,491	3,653
Deferred charges	164,965	95,010	Cap. stk. (par \$1)	373,185	240,853
Pats., tr. names, &c.	1	1	Capital surplus	141,078	62,238
Other intangible	25,000	25,000	Earned surplus—def.	32,621	15,745
Total	\$793,556	\$384,169	Total	\$793,556	\$384,169

—V. 139, p. 1713.

**Loblav Grocery, Ltd.—Earnings—**

Period End, July 28—	1934—4 Wks.—1933	1934—2 Mos.—1933
Sales	\$1,063,314	\$1,000,060
Net profit after charges and income taxes	43,877	43,366
	103,000	98,632

#### Dividend Correction—

A regular quarterly payment of 25 cents per share was paid on Sept. 1. No extra dividend was paid as stated in the "Chronicle" of July 21, p. 448.—V. 139, p. 1243.

#### Long-Bell Lumber Co.—Recent Developments—

The bondholders' committee is sending a letter to the holders of the 1st mtge. 6% gold bonds and certificates of deposit for such bonds covering developments since the committee's report of March 27. The letter, dated Sept. 19, states:

**Complaint in Chancery**—The major objective of this committee and the reorganization manager has been to preserve the going value of the company. This policy has required constant attention but has saved much for the bondholder which might otherwise have been lost. One of the obstacles to be overcome was to make it possible for the trustee to take certain action which it recognized was wise and essential but relative to which there was some doubt as to its authority when the company was in default. It was to remove all doubt in this respect that on March 10 1934, Central Republic Trust Co., as trustee, filed a complaint in Chancery. A decree was entered on July 7 1934, in this matter, approving the action of the trustee in not instituting suits to foreclose the trust indenture securing 1st mtge. bonds, in not asking for the appointment of a receiver, and in not taking possession of the properties covered by the trust indenture as trustee but allowing Long-Bell Lumber Co. to retain possession of the mortgaged property. The decree directed the trustee to carry out, so far as it was concerned, the settlement contracts between Long-Bell Lumber Co. and the Milwaukee Land Co. and the Weyerhaeuser Timber Co. (being the contracts referred to in report to bondholders of Nov. 15 1933). The court reserved jurisdiction for the purpose of thereafter hearing and determining any further questions that might be presented relative to the administration of the trust, and to instruct the trustee in regard to its duties in relation thereto. It is contemplated that further instructions from the court will be asked from time to time respecting other matters.

**Proceedings Under Section 77-B Enabling Corporate Reorganizations**—On June 9 1934, company filed a petition in the U. S. District Court at Kansas City to obtain the benefits provided for in Section 77-B amending the Bankruptcy Act. Judge Merrill E. Otis, who had previously denied the petition of a few bondholders to place the company in receivership, entered an order taking jurisdiction and continuing the company temporarily in possession of its properties. On July 3, the matter of appointing a trustee or of continuing the company in possession came on for hearing. The bondholders' committee was represented by its counsel and urged the court to continue the company in possession. The same position was taken by counsel for the creditor banks and by letters from a majority of the other creditors. There was no opposition, and, on July 5, Judge Otis entered an order continuing the company in possession but directing that J. G. Hughes, Kansas City, Mo., should be elected director, member of the Executive Committee and Vice-President of the company, to act as the court's representative and to report to the court from time to time upon all matters affecting the company.

**Resignation of Committee Member**—E. F. Swinney, member of the committee, resigned on April 28 1934. The vacancy will not be filled for the present.

**Progress Towards Reorganization**—Mr. Long's death on March 15 of this year left the company in the hands of an experienced organization trained by him. It feels quite capable of carrying on. The Reorganization Manager continues to receive the same co-operation heretofore evidenced and, as a result, work on the reorganization has continued without interruption and further progress has been made. Several important negotiations, however, are still pending, and every effort is being made to hasten their successful consummation, so that a plan may be presented to the bondholders.

**Operating Expense of Committee and Reorganization Manager**—On Nov. 15 1933, we reported the committee's operating expense to Oct. 1 1933, amounting to \$76,534. For the nine months ended June 30 1934, additional expense for traveling, counsel's out-of-pocket expense, postage, stationery, printing, secretarial and clerical services, telephone, telegraph, miscellaneous and interest (on \$45,000 borrowed at 5% from Halsey, Stuart & Co., and applied on account of expense) amounting to \$10,752; depositary fees amounting to \$3,886, and Reorganization Manager out-of-pocket expense amounting to \$1,536. This makes the committee's total expense for approximately 2½ years, exclusive of compensation to committee, Reorganization Manager or Counsel, to none of whom anything has as yet been paid, \$92,707. As \$14,817,100, par value of bonds have been deposited, the out-of-pocket expenses through June 30 1934, as above set forth, amount to less than 63c. per \$100 bond.

**Loan to Committee**—The company is obligated, by the terms of its agreement with this committee, to pay its expenses and those of the Reorganization Manager. Since the company is now without funds to meet this obligation, the committee has arranged to borrow \$100,000 from Long-Bell Lumber Sales Corp. at 5% per annum for the purpose of paying its expenses and advances from Halsey, Stuart & Co. The loan will be secured by a pledge of \$1,500,000 of deposited bonds, freed of any other lien or encumbrance, and a lien on the remainder of deposited bonds and bonds to be deposited, subordinated, however, to any existing lien or encumbrances on such additional collateral.

**Cash in Sinking Fund With Trustee**—As of Sept. 15 1934, there was \$625,979 in the sinking fund received from the following sources:

Sales, leases, fire loss and miscellaneous	\$50,343
Washington Gas & Electric Co. easement	21,000
Lamm Lumber Co. contract	89,764
Timber releases	487,475

Total.....\$648,583  
Less—Reserve withheld by trustee for its services and those of its counsel, and its out-of-pocket expense.....22,605

Balance.....\$625,978

**Release of Timber and Operation of Sinking Fund**—With the \$173,625 originally provided by the company, plus an additional payment of \$1,430, the sinking fund agent purchased \$1,053,7000 of bonds which, after allowance for pro rata committee expense of \$1.50 per \$100 bond on account of bonds represented by certificates of deposit, which were purchased and released from deposit, and compensation to sinking fund agent of 50c. per \$100 bond, cost the company an average of about \$16.61 per \$100 bond. These bonds have been delivered to the trustee and cancelled. Their par value represents the release value of the mortgaged timber cut and consumed by the company through the Sales Corp. from Dec. 15 1931 to June 15 1933. Between June 15 1933 and Jan. 1 1934, 99,291,847 feet with a value of \$317,333, was released and paid for in cash.

Between Jan. 1 1934 and July 31 1934, 118,319,744 feet of mortgaged timber, with a value of \$361,731, was released for cutting. Since Jan. 1 1934, the company has paid \$170,142 on account of releases, leaving a balance due as of July 31 1934 of \$191,589. Full payment for the timber so released is, however, secured by the deposit with the committee of the entire capital stock, except directors' shares, of the Longview Portland & Northern Ry., the logging railroad supplying the Longview, Wash. mill so that the bondholder is protected against loss from these and future releases to the extent of the value of this stock.

It is doubtful whether the company's earnings during the last half of this year will be sufficient to pay in cash the full release price for mortgaged timber consumed during that period. It is believed, however, that, as long as bonds can be purchased for the sinking fund and canceled at prices within the range of market values prevailing during the last 2½ years, sufficient cash will be realized through payments by the company to enable it to purchase an amount of bonds which, when canceled, will at least reduce the outstanding 1st mtge. bonds in proportion to the reduction in mortgaged timber at the company's present rate of cutting and thus preserve the bondholders' relative security, and enable the company to maintain its going concern value.

Several months ago the trustee felt that, pending the outcome of its complaint in Chancery, it would be preferable from its standpoint that no funds be released from the sinking fund for the purpose of purchasing bonds. With the favorable court action above indicated and recent approval of the procedure by the Federal Court, it is hoped that such purchases may be resumed at an early date.—V. 139, p. 933.

#### Louisiana Southern Ry.—Stock—

The Interstate Commerce Commission on Sept. 4 authorized the company to issue not exceeding 10,000 shares of capital stock (par \$10) in exchange for a like number of shares of capital stock of the par value of \$100 a share.

The properties of the company are now in the hands of Henry S. Fleming and Henry B. Curtis, its President and General Counsel, respectively, who assumed charge on Aug. 2 1933, following their appointment as receivers by the Civil District Court of the Parish of Orleans.



In order to decrease its corporate expenses, the company proposes to reduce the amount of outstanding capital stock from \$1,000,000 to \$100,000 by issuing 10,000 shares of stock of the par value of \$10 a share in exchange for a like number of shares of the par value of \$100 a share.—V. 137, p. 2804.

#### Magma Copper Co.—50 Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$10 payable Oct. 15 to holders of record Sept. 29. Similar distributions were made on July 16 and on April 16 last, this latter being the first payment since Jan. 16 1933 when a regular quarterly disbursement of 12½ cents per share was made.

The company issued the following statement:

The board of directors requests that this distribution be regarded simply as a return out of earned surplus, and not the establishment of a dividend basis or policy for the future, formulation of which should not, in the opinion of the board, be attempted at this time.—V. 139, p. 449.

#### (H. R.) Mallison & Co., Inc.—Balance Sheet June 30—

Assets—	1934	1933	Liabilities—	1934	1933
x Real est., equip- ment, &c.	\$2,090,147	\$2,130,035	y Pref. stock 7%—	\$1,281,100	\$1,281,100
Cash	10,656	11,533	z Common stock	500,000	500,000
Inventories	525,632	419,441	Notes payable	1,166	8,101
Accts. receivable	149,951	182,575	Trade accept. pay.	27,271	54,098
Life insurance sur- render value	5,768	3,575	Commere'l Factors Corp. (secured)	28,811	—
Insurance and sun- dry deposits	20,676	5,877	Accounts payable & accrued accts.	602,224	364,544
Invest. (less res.)	21,024	21,523	Deferred liabilities	—	34,167
Deferred charges	33,991	24,354	Reserve for conting	45,485	18,000
			Res. for receivables	127,277	—
			Long-term liabil.	100,974	—
			Surplus	143,537	538,905

Total .....\$2,857,845 \$2,798,915 Total .....\$2,857,845 \$2,798,915

x After depreciation of \$2,057,284 in 1934 and \$2,003,700 in 1933.  
y Authorized, \$10,000,000; unissued, \$7,000,000; issued, \$3,000,000;  
acquired for sinking fund, \$1,148,000; held in treasury, \$570,900.

z 200,000 shares, no par value.

The income statement for the six months ended June 30 was given in the "Chronicle" Sept. 1.—V. 139, p. 1407; V. 138, p. 3607.

#### Maple Leaf Milling Co., Ltd.—Removed from Dealing—

The New York Produce Exchange has removed from dealing the new class B \$6 cum. preferred stock, no par.—V. 139, p. 1714.

#### Maryland Casualty Co., Baltimore—Balance Sheet Aug. 31 1934—

Assets—	1934	1933	Liabilities—	1934	1933
Cash in banks and offices	\$3,102,309	—	Res. for unearned premiums	\$9,899,980	—
U. S. Government securities	9,590,374	—	Reserve for unadjusted losses	15,897,107	—
Other bonds and stocks	13,814,195	—	Reserve for commissions	964,227	—
Premis. in course of collection	4,416,210	—	Reserve for expenses and taxes	368,965	—
Real estate	3,471,255	—	Reserve for reinsurance un- authorized	51,566	—
Mortgage loans on real estate	1,147,126	—	Reserve for accum. dividends	108,333	—
Collateral loans	414,243	—	Real estate depreciation	667,238	—
Reinsured losses due from other companies	481,634	—	Funds held under reinsurance treaties	166,007	—
Salvage recoverable	771,082	—	Partial payments received on unissued preferred stock	155,478	—
Interest accrued	166,631	—	Contingency reserve	1,290,711	—
			Special voluntary reserve	500,000	—
			1st conv. pref. stock Series A	1,000,000	—
			1st conv. pref. stock Series B	1,000,000	—
			Junior conv. pref. stock Ser. B	135,784	—
			Common stock	508,792	—
			Surplus	4,660,928	—

Total .....\$37,375,063 Total .....\$37,375,063  
—V. 139, p. 1407.

#### Memphis Commercial Appeal, Inc. (& Subs.)—Earnings.

Earnings for the 6 Months Ended June 30 1934

Net income after depreciation, expenses and other charges	\$164,717
Earnings per share on 15,000 shares	\$10.98

—V. 136, p. 4473.

#### Memphis Street Ry.—Reorganization Plan Approved.

The reorganization plan for the company was approved Sept. 4 by the Tennessee Railroad and Public Utilities Commission at Nashville. The plan has also been approved by the Federal Court (see details of plan in V. 137, p. 865).—V. 138, p. 2754.

#### Merchants & Manufacturers Securities Co.—Admitted to Dealing—

The New York Produce Exchange has admitted to dealing the class A common stock, \$25 par.—V. 139, p. 1408.

#### Mexican Northern Ry.—Plan Approved—

The stockholders on Aug. 1 approved the plan of reorganization (V. 139, p. 449). The plan was declared operative Sept. 13.—V. 139, p. 449.

#### Meyer-Blanke Co.—Resumes Common Dividends—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 20. This is the first disbursement to be made on this issue since Nov. 15 1931 when a regular quarterly dividend of 15 cents per share was paid.—V. 138, p. 4131.

#### Middle West Utilities Co.—Reorganization Plan to Be Presented to Federal Court Shortly.

At Federal Court hearing on the proposed appointment of Daniel C. Green as permanent trustee for the company, Attorney Herbert A. Friedlich, representing the secured creditors, told Judge Wilkerson Sept. 20 that a plan of reorganization approved by the secured creditors, the noteholders and the preferred stockholders would shortly be presented to the court. He expressed the hope that in the meantime things will develop so that the plan will be approved by the common stockholders committee also.—V. 139, p. 1714.

#### Midland Valley RR.—Earnings—

Calendar Years—	1933	1932
Average miles of road operated	363	363
Freight revenues	\$1,303,006	\$1,465,254
Passenger revenues	5,183	8,460
Miscellaneous revenues	50,119	44,765
Total operating revenues	\$1,358,308	\$1,518,478
Maintenance of way and structures	194,179	219,043
Maintenance of equipment	106,093	157,983
Traffic	27,092	41,169
Transportation	346,968	372,458
General	78,113	88,057
Transportation for investment—Cr	5,762	4,141
Net revenue from operation	\$611,625	\$643,908
Railway tax accruals	108,961	117,110
Uncollectible tax revenues	913	1,783
Total operating income	\$501,750	\$525,015
Total other operating income	68,325	64,821
Gross operating income	\$570,076	\$589,836
Total deductions from gross income	155,973	157,778
Net operating income	\$414,103	\$432,058
Total non-operating income	108,918	59,866
Gross income	\$523,021	\$491,924
Interest on first mortgage bonds	335,750	335,750
Interest on adjustment mortgage bonds	121,575	121,575
Interest on unfunded debt	2,342	1,992
Miscellaneous income charges	5,815	5,682
Net income	\$57,538	\$26,924

#### General Balance Sheet Dec. 31

Assets—	1933	1932	Liabilities—	1933	1932
Investments: Road equip. & gen. expenditures	19,955,027	20,050,989	Common stock	4,006,500	4,006,500
Misc. phy. prop.	76,604	76,158	Preferred stock	3,999,250	3,999,250
Other investm'ts:			1st mtge. 5% bonds	6,715,000	6,715,000
Muskogee Co.			Adj. mtge. 5s ser. A	1,552,500	1,552,500
com. stock	1,084,408	1,084,408	Adj. mtge. 5s ser. B	879,000	879,000
Sebastian Co.			Current liabilities	299,323	314,482
Coal & Min- ing Co. stk. and bonds	483,900	483,900	Deferred liabilities	18,101	20,615
Miscellaneous	45,314	34,876	Reserve for taxes	49,634	60,206
Cash & U. S. Govt. bonds	913,183	846,948	Accrued deprec.— equipment	287,312	295,379
Material & supplies	101,105	126,624	Other unadj. credits	39,096	29,581
Other curr. assets	47,179	78,199	Corporate surplus	4,899,167	4,955,197
Def. assets and un- adjusted debits	38,165	45,611			
Total	22,744,886	22,827,713	Total	22,744,886	22,827,713

—V. 139, p. 1408.

#### Minneapolis & St. Louis RR.—\$4,750,000 RFC Loan Proposed to Aid in Reorganization—

Plans to lift the receivership of the company are nearing completion according to reports in the financial district. The tentative proposals which have been agreed to by Jesse H. Jones, chairman of the Reconstruction Finance Corporation, call for the RFC to lend the road \$4,750,000, to be secured by a mortgage on the entire property of the system, to run five years and to bear 5% interest.

Under the plan, the seven issues of defaulted bonds of the road will receive junior obligations presently to be apportioned after arbitration.

The plan contemplates creation of \$22,000,000 income adjustment bonds, probably to bear 5% interest, and issuance of 220,000 shares of stock without par value. These securities would be proffered in exchange for existing bonded indebtedness of the road.

If the plan is approved the RFC will advance the desired \$4,750,000, it is said. With these funds in hand the receivership would be lifted by discharge of approximately \$1,185,000 or receivership certificates outstanding. The remainder, it is asserted, would be used to liquidate other debts and to provide the road with necessary working capital.—V. 139, p. 1558.

#### Mississippi Power Co.—Clears Up Accumulations on Preferred Stocks—

Dividends of \$3 per share on the \$6 cum. 1st pref. stock, no par value, and \$3.50 per share on the \$7 cum. 1st pref. stock, no par value, on account of accumulations, in addition to regular quarterly payments of \$1.50 and \$1.75 respectively, were paid on July 2 to holders of record June 29. Regular quarterly dividends were disbursed on these issues up to and incl. Oct. 1 1933.

The July 2 payment clears up all accumulations on these issues.—V. 139, p. 1715.

#### Monsanto Chemical Co., St. Louis, U. S. A.—Monsanto Chemicals Ltd. Stock Issue Oversubscribed—

British bankers, who recently bought £400,000 of an authorized issue of £500,000 of the non-voting cumulative stock of Monsanto Chemicals, Ltd., have received applications for more than £2,000,000, according to Edgar M. Queney, President of Monsanto Chemical Co., of which the British company is a subsidiary. Offering was made to the public at 20s. 6d. per share, or 6d. above par.—V. 139, p. 1715.

#### Montana Cities Gas Co.—Removed from Dealing—

The New York Produce Exchange has removed from dealing the v. t. c. for common stock, no par.—V. 135, p. 1824.

#### Montgomery Ward & Co., Inc.—Earnings—

Six Months Ended July 31—	1934	1933
Net sales	\$105,983,807	\$77,969,690
Cost of goods sold (incl. inventory write-downs) and all other expenses except depreciation	99,776,608	\$80,193,173
Deprec. (incl. amortization of leasehold impts.)	1,681,310	1,456,394
Net operating profit	\$4,525,888	c\$3,679,877
Interest and dividends on securities	106,141	343,214
Profit on sale of securities and investments	149,466	loss 142,319
Total profit	\$4,781,496	c\$3,478,983
Rent and liquidation costs on stores closed in prior years	62,801	b
Provision for Federal and State income taxes	560,000	—

Net profit .....\$4,158,695df\$3,478,983  
Dividends paid on class A stock, \$3.50 per share... 705,439  
Earnings per share on common .....\$0.77 Nil

Note.—In comparing results of the above two periods, the following net credit included in the third quarter of 1933 should be considered as applicable to the above loss for the first half of that year:

a Portion of inventory reserves carried against July 31 1933 book inventories, not required and credited to operations during third quarter of 1933 when physical inventories were taken—and other semi-annual items of similar nature	\$1,293,284
b Rent and liquidation costs on stores closed in prior years which were applicable to first half of 1933 but were charged to operations during third quarter of that year	236,127

Net credit applicable to first half of 1933 .....\$1,057,157

#### c Loss.

Consolidated Balance Sheet	July 31 '34	Jan. 31 '34	July 31 '34	Jan. 31 '34
Assets—			Liabilities—	
Land, pl'ts, &c.	\$42,967,162	42,828,906	y Capital stock	121,266,582
Cash	5,706,194	11,162,236	Accts. payable	6,444,734
U. S. Govt. secs.	3,766,594	13,361,089	Cl. A div. pay.	—
Other securities	381,401	871,321	Accrued taxes, expenses, &c.	3,227,703
Receivables	17,851,278	14,889,570	Curr. long-term debt maturit's	59,500
Inventories	63,245,589	48,360,675	Long-term debt	1,936,000
Investments	527,007	410,498	Reserves	2,677,160
Prepd. costs, &c.	4,737,149	3,603,512	Earned surplus	13,093,899
Notes and land contracts, &c.	9,523,204	10,181,999		
Total	148,705,578	145,669,806	Total	148,705,578

x After depreciation of \$16,808,560. y Represented by 201,554 no par shares of \$7 class A, after deducting 3,446 shares in treasury and 4,467,240 no par shares of common, after deducting 97,764 shares in treasury.—V. 139, p. 1715.

#### Montour RR.—Earnings—

August—	1934	1933	1932	1931
Gross from railway	\$175,663	\$182,552	\$103,120	\$202,060
Net from railway	83,561	69,160	34,743	72,039
Net after rents	78,897	86,151	53,543	91,609
From Jan. 1—				
Gross from railway	1,237,244	1,172,974	881,143	1,421,985
Net from railway	448,822	472,085	222,749	477,468
Net after rents	483,286	598,218	352,728	597,678

—V. 139, p. 1409.

#### (Philip) Morris & Co., Ltd.—To Simplify Structure—

The simplification of the structure of the company group through the liquidation of the Continental Tobacco Co. and Philip Morris Consolidated, Inc., and the sale of manufacturing facilities to Philip Morris & Co., Ltd., was voted Sept. 20 by the directors of the various companies. Stockholders' meetings of the several companies have been called to vote upon the proposals. All meetings will be held on Oct. 29, stockholders of record Sept. 29 having the right to vote. The Continental Tobacco Co. meeting will be held in Wilmington, Del., and the two Philip Morris companies will meet in Richmond.



The plan contemplates the purchase by Philip Morris & Co., Ltd., of certain assets used in manufacturing from the Continental Tobacco Co. Since Continental Tobacco Co. is 99% owned by Philip Morris Consolidated, Inc., this money will be available to that company.

Philip Morris Consolidated, Inc., will use part of the money received from Continental Tobacco to pay off its class A stock at \$25 a share, plus accrued dividends, and the balance will be available for distribution to its common stockholders. While the amount to be paid for the Continental Tobacco assets was not disclosed, it is reported unofficially that it will be sufficient to permit a payment of not less than \$1.50 a share on the common stock of Philip Morris Consolidated.

Philip Morris Consolidated, Inc., holds a substantial block of stock of Philip Morris & Co., Ltd., reported at 163,700 shares. This will be distributed to the common stockholders. The company as of Dec. 31 1933, had outstanding 482,596 shares of common stock, but the amount now outstanding is about 472,000 shares.

The Continental Tobacco Co. holds in its treasury 18,300 shares of the stock of Philip Morris & Co., Ltd. When Continental liquidates, this stock will go into the treasury of Philip Morris Consolidated, making roughly 182,000 shares of the limited company stock for distribution to the Consolidated company's stockholders, or roughly four-tenths of a share for each share of Consolidated common. ("Wall Street Journal.")—V. 138, p. 3954.

#### Murray Corp. of America—Bond Extension—

In accordance with the statutes of the State of Michigan a hearing on the application for the approval of the plan of extension for the 1st mtg. 6½% 10-year sinking fund gold bonds of the company, maturing Dec. 1 1934, will be held by the Michigan Public Trust Commission at the office of that Commission, 1217 Griswold Bldg., Detroit, Mich., on Oct. 2, at which hearing the holders of all the bonds to be extended under such plan and to whom it is proposed to issue securities of Murray Corp. of America in such extension and (or) exchange shall have the right to appear and be heard.

The extension committee consists of C. W. Avery, C. David Widman, and Walter S. McLucas.—V. 139, p. 1245.

#### National Casket Co., Inc.—Larger Dividend—

The directors have declared a semi-annual dividend of \$1.50 per share on the common stock, no par value, payable Nov. 15 to holders of record Oct. 31. This compares with \$1 per share paid on May 15 last, Nov. 15 and May 15 1933; \$1.50 per share distributed on Nov. 15 and May 14 1932, and \$2 per share paid in May and November 1931, 1930 and 1929.—V. 139, p. 1559.

#### National Power & Light Co.—Removed from Dealing—

The New York Produce Exchange has removed from dealing the 1st mortgage 6% bonds, 1950.—V. 139, p. 1245.

#### National Rys. of Mexico—Earnings—

Period End, July 31—	Mexican Currency			
	1934—Month—1933	1934—7 Mos.—1933	1934—7 Mos.—1933	1934—7 Mos.—1933
Railway oper. revenues	8,732,829	7,449,866	59,416,178	45,819,758
Railway oper. expenses	6,127,175	5,950,524	43,304,605	40,792,268
Net oper. revenue	2,605,653	1,499,341	16,111,573	5,027,490
Percent. expenses & rev.	70.16%	79.87%	72.88%	89.00%
Tax accruals & uncollect. revenue (deduction)	53,884	51	13	5,513
Other income	266,752	38,687	301,652	249,633
Deductions	266,752	225,668	1,982,527	1,479,637
Net oper. income	2,392,785	1,312,309	14,430,685	3,791,972
Kilometers operated	11,287	11,315	11,287	11,315

—V. 139, p. 1246.

#### National Tea Co.—Sales—

Period Ended Sept. 8—	1934—4 Wks.—1933	1934—36 Wks.—1933
Sales	\$4,706,260	\$4,474,519
	\$41,628,715	\$43,337,891

The company had 1,245 stores in operation on Sept. 8, last, against 1,317 a year previous.—V. 139, p. 1410.

#### Nehi Corp.—Additional Listing—

The Boston Stock Exchange has added to the list 8,000 shares common stock (no par value) with authority to add 16,000 further additional common shares on notice of issuance.

The 8,000 shares have been issued in conversion of 1,000 shares conv. preferred stock.

The 16,000 shares are authorized for addition on notice of issuance upon surrender for conversion of 2,000 shares of conv. preferred shares now outstanding, said 16,000 shares of common stock representing part of 104,000 shares of such stock now reserved for conversion of 13,000 shares conv. preferred stock now outstanding. Preferred stock is convertible in accordance with the terms thereof in the ratio of eight shares of common stock for each share of conv. preferred stock.—V. 139, p. 1093.

#### Neptune Meter Co.—\$3 Accumulated Dividend—

The directors have declared a dividend of \$3 per share on the 8% cumulative pref. stock, par \$100, payable Sept. 26 to holders of record Sept. 21. A similar distribution was made on June 25 last, this being the first payment made on this issue since Nov. 15 1932 when a regular quarterly distribution of \$2 per share was made.

Accruals after the payment of the Sept. 26 payment dividend will amount to \$8 per share.—V. 139, p. 1093.

#### Nevada-California Electric Corp.—Pref. Dividend—

The directors on Sept. 13 declared a dividend of \$1 per share on the 7% cumulative preferred stock, par \$100, for the quarter ended Sept. 30 1934 payable Nov. 1 to holders of record Sept. 29. Similar distributions have been made each quarter since and including May 1 1933, prior to which the company paid regular quarterly dividends of \$1.75 per share. A dividend of \$3 per share was disbursed on July 2 last as partial payment of accumulated unpaid dividends.—V. 139, p. 1410.

#### New Bradford Oil Co.—Earnings—

Earnings for the 6 Months Ended June 30 1934	
Profit after expenses, royalties, taxes, depreciation, &c.	\$122,533

—V. 139, p. 1094.

#### New England Telephone & Telegraph Co.—President Resigns—

Matt B. Jones has tendered his resignation as President, anticipating by a short time the normal termination of his services under the established retirement plan of the company. His resignation was accepted as of Sept. 30. He is succeeded by John J. Robinson, who was operating Vice-President of the New York Telephone Co.—V. 139, p. 1247.

#### New Orleans Great Northern Railway Co.—Admitted to Dealing—

The New York Produce Exchange has admitted to dealing the 5% income debentures, 2032.—V. 138, p. 324.

#### New Orleans Great Northern RR.—Removed from Dealing—

The New York Produce Exchange has removed from dealing the 1st mortgage gold 5s, 1955.—V. 137, p. 2632.

#### New York Chicago & St. Louis RR.—Earnings—

August—	1934	1933	1932	1931
Gross from railway	\$2,694,545	\$2,894,493	\$2,279,441	\$3,129,199
Net from railway	1,003,440	1,003,440	559,536	723,292
Net after rents	357,650	585,012	170,186	259,260
From Jan. 1—				
Gross from railway	22,511,181	20,111,635	19,655,774	25,482,879
Net from railway	6,710,544	6,710,544	4,234,953	6,134,034
Net after rents	3,969,871	3,465,341	837,923	2,143,954

—V. 139, p. 1411.

#### New York & Harlem RR.—Abandonment—

The stockholders will hold a special meeting Oct. 18 to consider proposed abandonment of street surface railway routes or any portion or portions thereof, acquired from this company by New York Railways Corp.—V. 138, p. 3447.

#### New York New Haven & Hartford RR.—Asks \$4,000,000 RFC Loan—

The company has requested the Interstate Commerce Commission approval for a loan of \$4,000,000 from the Reconstruction Finance Corporation to aid in meeting fixed charges coming due in the last quarter of 1934.

Pointing out that \$8,265,000 of such obligations must be met within the next few months, the road asks for \$3,000,000 by not later than Oct. 27 and \$1,000,000 by Nov. 1.

The company's promissory notes and securities now pledged with the RFC are tendered as collateral for the loan.—V. 139, p. 1411.

#### New York Rys. Corp.—Earnings—

Period End, July 31—	1934—Month—1933	1934—7 Mos.—1933
Gross earnings	\$437,684	\$408,493
* Surplus after charges	14,998	10,361

\* These figures include interest on bonds of certain controlled companies (for which New York Railways Co. states it has no liability), which are in default, and exclude interest on income bonds which has not been declared.

#### Offer to Bondholders—

Fifth Avenue Coach Co., which already owns a substantial amount of the 40-year 6% income bonds due Jan. 1 1935, is prepared to make additional purchases thereof at \$100 per \$1,000 bond.

Bonds will be paid for upon presentation and in order of presentation until Sept. 30 1934, unless the sum set aside by Fifth Avenue Coach Co. for such purchases shall have been exhausted prior thereto.

Bondholders wishing to sell their bonds should deliver them at the office of either J. & W. Seligman & Co., 54 Wall Street, New York, or G. M.-P. Murphy & Co., 52 Broadway, New York.—V. 139, p. 772.

#### New York State Rys.—Final Motions Hearing—

Federal Judge Frederick H. Bryant, of Malone, N. Y., has set Oct. 2 as the time for hearing final motions in the action for reorganization of the Rochester lines of the company.—V. 139, p. 1411.

#### New York Telephone Co.—Vice-President Resigns—

James L. Kilpatrick, President, announced Sept. 18 that John J. Robinson, Vice-President in charge of operation, has resigned. J. W. Hubbell, at present Vice-President and General Manager of the up-State area, succeeds Mr. Robinson. F. P. Lawrence, General Plant Manager, Manhattan area, succeeds Mr. Hubbell. A. G. Wright, Superintendent of Construction and Engineering, Manhattan area, succeeds Mr. Lawrence.—V. 139, p. 1716.

#### North American Bond Trust—Certificates—Report—

##### Statement of Trust Assets and Liabilities Aug. 31 1934

Assets—	
* Bonds held in trust, at cost	\$3,485,784
Accrued interest purchased in respect of coupons which have not yet matured	2,189
Cash held under Section 3.04 of Article 3 of the trust agreement	34,438
Currently distributable funds	97,059
Total	\$3,619,470
Liabilities—	
North American Bond Trust Certificates outstanding, representing 4,705½ interests	\$3,487,973
Funds held under Section 3.04 of Article 3 of the trust agreement	34,438
Currently distributable funds:	
Amount to be distributed on Sept. 15 1934 to holders of record Aug. 31 1934	96,933
Amount carried forward to next succeeding period	126
Total	\$3,619,470
* The value of the above bonds, based on market quotations at Aug. 31 1934, and including accrued interest on that date, was \$3,798,446.	

##### Detailed Statement of Distribution per Interest

For the Semi-Annual Period Ended Aug. 31 1934—Payable Sept. 15 1934.	
Amount carried forward from preceding distribution	\$,004,865
Coupons	21,604,235
Profit on foreign exchange	,002,229
	\$21,611,329
Less—Admin. fees, &c., pursuant to Sec. 5.09 of trust agreement	,984,603
	\$20,626,726
Less—Minor fractions not practicable to distribute, carried over to next semi-annual period	,026,726
Distribution	\$20,600,000

—V. 138, p. 2758.

#### North American Light & Power Co.—Admitted to List—

The Chicago Stock Exchange has admitted to the list 1,513,532 additional shares of stock.—V. 139, p. 1095.

#### North River Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 15 cents per share on the capital stock, par \$2.50, both payable Dec. 10 to holders of record Nov. 30. Similar distributions were made on Sept. 10 and June 11 last, and compares with an extra of 10 cents per share in addition to the usual 15-cent dividend paid on March 10 last.—V. 139, p. 937.

#### North & South American Corp.—Removed from Unlisted Trading—

The New York Curb Exchange has removed from unlisted trading privileges the A common stock, par \$1.—V. 138, p. 1759.

#### Northern States Power Co. (Del.)—Class A Div. Omitted

The directors on Sept. 19 decided to omit the dividend due on the class A common stock, par \$100 for the quarter ended Sept. 30 1934. In the two previous quarters dividends of 25 cents per share were paid. During 1933 the company distributed \$1.50 per share on Feb. 1 and \$1 per share on May 1, on Aug. 1 and on Nov. 1. No distribution was made in February of the current year.—V. 139, p. 1716.

#### Ottawa Electric Ry.—80 Cents Dividend—

The directors have declared a dividend of 80 cents per share on the capital stock, no par value, payable Oct. 1 to holders of record Sept. 15. Similar distributions were made on July 3 and on April 2 last. From October 1926 to and including January 1928 the company made quarterly distributions at the rate of \$8 per share per annum.—V. 138, p. 2260.

#### Ohio Service Holding Corp.—Financial Report—

The Ohio Service Holding Corp. and its wholly owned subsidiary, Telephone Service Co. of Ohio, were formed April 7 1933 under a plan of reorganization which gave to the holders of first lien 6% bonds of Utilities Service Co., who agreed to the plan, securities representing ownership of all of the collateral which secured those bonds.

Ohio Service Holding Corp. owns the stocks of four ice companies operating in the State of Ohio, and all of the stock of Telephone Service Co. of Ohio. The telephone Service Co. of Ohio in turn owns the controlling interest (approximately 65%) in the stock of Lima Telephone & Telegraph Co., operating in Lima, Ohio, and vicinity, and, in addition, owns all of the stocks of 17 telephone companies operating in other communities in that State.

Consolidated Statement of Earnings for Period April 7 1933 to March 31 1934	
Total revenue	\$1,577,423
Operating expenses and taxes (other than Federal income taxes)	1,130,805
Deductions of subsidiaries, minority interests, &c.	356,184
Interest on unfunded debt of Ohio Service Holding Corp.	2,801

Consolidated net earnings for period	\$87,633
Surplus credits	103,913
Adjustment in value of ice plant sold during the period and subsequently reacquired through foreclosure	Dr35,554

Earned surplus since April 6 1933.....\$68,360



## Consolidated Balance Sheet March 31 1934

Assets—		Liabilities—	
Property, plant and equipment	\$9,087,203	Long-term debt outstanding	\$1,931,800
Miscellaneous investments	7,497	Notes and bonds mat. subse-	
Cash	266,031	quent to March 31 1935	110,964
Accounts & notes receivable	71,449	Current and accrued liabilities	278,493
Materials and supplies	140,731	Other liabilities	6,394
Unbilled revenue	23,217	Reserves	3,631,416
Other assets	91,094	Minority interests in subs.	757,599
Deferred charges	31,953	\$5 preferred stock	2,924,400
		Common stock (par \$1)	9,748
		Earned surplus	68,360
Total	\$9,719,175	Total	\$9,719,175

—V. 139, p. 1560.

## Oppenheim, Collins &amp; Co., Inc.—Earnings—

Years End. July 31—	1934	1933	1932	1931
Sales	\$8,023,599	\$7,083,303	\$9,687,628	\$13,889,892
Loss after exp.	491,786	726,335	346,534	prof 297,084
Other income (net)	194,496	210,800	249,836	268,664
Loss	\$297,290	\$515,535	\$96,698	pf \$565,748
Federal taxes			14,000	58,500
Net loss	\$297,290	\$515,535	\$110,698	pf \$507,248

x Reserved to cover possible additional taxes for prior years.—V. 139, p. 1717.

## Orange &amp; Rockland Electric Co.—Earnings—

Period End. June 30—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$58,110	\$57,402	\$692,636	\$731,348
Oper. exps., incl. taxes but excl. depreciation	35,741	33,150	422,341	403,165
Depreciation (a)	6,763	7,563	85,127	89,691
Operating income	\$15,606	\$16,689	\$185,168	\$238,492
Other income	2,904	3,415	40,073	35,918
Gross income	\$18,510	\$20,104	\$225,241	\$274,410
Interest on funded debt	5,208	5,208	62,500	62,500
Other interest	184	164	707	782
Amortization deductions	1,116	1,148	13,202	13,777
Other deductions	16	476	3,403	4,354
Divs. accr. on pref. stock	8,573	8,191	101,142	96,212
Balance	\$3,413	\$4,917	\$44,287	\$96,785
Fed. inc. taxes incl. in operating expenses	2,500	3,000	25,150	34,550

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 139, p. 1561.

## Otis Steel Co.—Successor Trustee—

The National City Bank of Cleveland, Cleveland, Ohio, has been appointed successor trustee to the Union Trust Co. for the first mortgage gold bonds.—V. 139, p. 1412.

## Pacific National Fire Insurance Co.—Balance Sheet

Assets—		Liabilities—	
Cash	\$301,819	Capital stock	\$1,250,000
U. S. Govt. bonds	744,187	Reserve for unearned prems.	1,099,654
Other bonds	1,554,995	Res. for losses in course of adj.	81,877
Stocks	1,165,407	Res. for Fed. & all other taxes	35,855
Mortgage loans	49,541	Res. for all other conting.	87,862
Real estate	4,206	Net surplus	1,587,472
Premiums	304,541		
Accrued interest	18,023		
Total	\$4,142,722	Total	\$4,142,722

—V. 139, p. 453.

## (The) Paraffine Companies, Inc.—Notes Called.—

All of the outstanding 5-year 5% convertible gold notes, series due 1935, have been called for redemption on Nov. 1 next at par and interest. Payment will be made at the Crocker First National Bank of San Francisco, San Francisco, Calif.—V. 139, p. 938.

## Park &amp; Tilford, Inc.—Earnings—

Period End. June 30—	1934—3 Mos.—	1933—3 Mos.—	1934—6 Mos.—	1933—6 Mos.—
Est. net profit after charges & taxes	\$64,382	\$37,848	\$220,758	\$9,388

—V. 138, p. 3614.

## Pennsylvania Fire Insurance Co.—Balance Sheet June 30

Assets—	1934	1933	Liabilities—	1934	1933
U. S. Govt. bonds	2,636,332	1,776,601	Losses in process of adjustment	487,560	640,621
State, county & munic. bonds	1,814,044	2,485,973	Unearned portion of premiums on policies in force	5,773,897	6,127,228
RR., pub. util. & other corp. bds.	6,451,153	6,678,951	Res. for Fed. & State taxes & sundry items	213,649	181,602
Stocks	1,164,587	1,298,306	Contingency res'v	176,892	
Cash in banks	317,882	213,689	Capital	1,000,000	1,000,000
Real est. (\$125,000) & coll. loan (\$1-715.36)	126,754	126,715	Net surplus	5,999,338	5,462,020
Int. accrued on investments	131,499	125,727			
Bals. due fr. agts., brokers & other insur. cos. in course of collect. not over 90 days due	832,191	876,716			
Losses recoverable from reinsuring companies		5,685			
Total	13,474,444	13,588,362	Total	13,474,444	13,588,362

—V. 138, p. 2422.

## Pennsylvania RR.—President Calls for Higher Freight Rates—\$6,583,848 Dividend Paid—

Stockholders on Sept. 15 received checks for the 201st dividend paid by the company. A return upon their investment has been received by the stockholders in every year since 1847. The dividend totaled \$6,583,848, and represents 1% on 13,167,696 shares of stock. Participating in it were 233,129 stockholders of whom nearly 104,000 were women. Of the total stockholders over 93,000 are residents of Pennsylvania, 41,000 of New York, almost 30,000 of New England and 16,000 of New Jersey. Every State in the Union was represented, as were the principal foreign countries but the foreign holdings now amount to less than 3% of the outstanding shares. Over 97% of the dividend payment was disbursed in the continental United States.

In a letter to stockholders accompanying the checks, General W. W. Atterbury, President of the company, says:

"It would have been a great pleasure to have increased the amount of this dividend had the net earnings justified that action. Gross earnings for the first six months showed an increase of 19% compared with similar period in 1933; however, since July 1 there has been a declining, instead of an upward, trend in the volume of business. Moreover, the increase continues in all costs, such as wages, materials, and fuel, and it is increasingly difficult to improve the net income.

"Strict economy prevails in all branches of the service, and while the appearance of stations, equipment, and other facilities needs improvement, the company's tracks, equipment and facilities are being maintained in sound condition to assure public safety and comfort. We are constantly improving the operations and equipment.

"All railroads have entered upon a period when they are paying higher prices for materials and supplies, higher wages to employees, heavier taxes

and other outlays, so that the only practicable way that now seems available to meet this difficult situation is by some reasonable increase in certain freight rates."

## Loses Warehouse Bonding Suit.—

Judge O. B. Dickinson, in the U. S. District Court, Philadelphia, on Sept. 19 dismissed a claim for \$5,215,168 by the road against the Fidelity & Deposit Co. of Maryland.

Trial of the suit began Sept. 18 which is based upon a \$7,000,000 bond given by the Fidelity company to the railroad guaranteeing the completion of an \$8,500,000 warehouse and cold storage plant in its Jersey City yards by the Pennsylvania Dock & Warehouse Co., which went into bankruptcy.

Judge Dickinson held that the surety company was not liable because an agreement between the road and the dock company released each other of counterclaims connected with the building of the plant and was entered into without the knowledge or consent of the bonding company.—V. 139, p. 1413.

## Pepperell Mfg. Co.—Earnings—

Years End. June 30—	1934	1933	1932	1931
Sales	\$28,606,880	\$17,745,636	\$14,919,000	\$17,128,803
Operating expenses, &c.	26,999,194	16,821,305	16,118,559	17,711,244
Net income	\$1,607,686	\$924,331	\$1,199,559	\$582,441
Dividends	602,820	296,404		757,637

Balance, surplus \$1,004,866 \$924,331 def \$1495,963 def \$1340,078  
Shs. cap. stk. outst'g 100,000 100,000 100,000 100,271  
Earnings per share \$16.07 \$9.24 Nil Nil

a Does not include non-manufacturing profit of \$981,000 from sale of power properties. b After deducting Federal taxes, depreciation reserves, &c. c Loss.

## Comparative Balance Sheet June 30

Assets—	1934	1933	Liabilities—	1934	1933
x Plant accounts	7,743,209	7,598,898	Capital stock	10,000,000	10,000,000
Inventories	10,739,545	7,055,619	Notes payable	2,000,000	
Accts. receivable	2,671,370	2,320,916	Accrued items	344,606	96,055
Cash & curr. invest	789,891	1,210,264	Process'g taxes pay	305,288	
Prepaid items	276,838	225,951	Tax reserves (incl. Fed. inc. tax)	375,000	124,500
			Profit and loss	9,195,958	8,191,092
Total	22,220,852	18,411,647	Total	22,220,852	18,411,647

x After depreciation reserve of \$5,732,274 in 1933 and \$5,197,265 in 1932.—V. 139, p. 1250.

## Peter Fox Brewing Co.—Earnings—

Earnings for the 6 Months Ended Dec. 31 1933	
Net income after expenses & other charges	\$7,514
Earnings per share on 95,000 common shares	\$0.08

—V. 137, p. 1426.

## Pettibone Mulliken Co.—Removed from Dealing—

The New York Produce Exchange has removed from dealing the common stock, no par.—V. 139, p. 1413.

## Philadelphia Rapid Transit Co.—Reorganization Suit

Ousted—

The United States District Court at Philadelphia has dismissed City Controller Wilson's suit for reorganization of the company, under the National Bankruptcy Law on the ground that it was not filed in "good faith."—V. 139, p. 1096.

## Pierce-Arrow Motor Car Co.—Hearings Adjourned—

Hearings on the application for reorganization of the company and the Pierce-Arrow Sales Corp., a subsidiary, were adjourned Sept. 17 to Oct. 22, in Federal court after a general meeting of representatives of creditors before Judge John Knight.

The company's presentation of plans for a merger with another automobile firm also was adjourned. John Lord O'Brien representing the Pierce-Arrow Co., asked for postponement because both reorganization and negotiation plans were not completed.—V. 139, p. 1413.

## Pierce, Butler &amp; Pierce Mfg. Corp.—Permanent Trustee

Judge F. H. Bryant in U. S. District Court at Malone, recently made Mercer V. White, Vice-President of First Trust & Deposit Co. of Syracuse, permanent trustee under Sec. 77-B of the bankruptcy law.

The protective committee for the holders of 1st mtge. 6½% sinking fund 20-year gold bonds has filed or will file proofs of claim for and on behalf of all bonds deposited with its depository on or before Oct. 25 1934.

Although the Chase National Bank, New York, as trustee has filed a proof of claim for all of the bonds outstanding, said proof of claim has not yet been allowed and its validity has not yet been determined. Therefore, the holders of bonds not deposited with the committee on or before Oct. 25 1934 to protect their interests should file individual proofs of claim and not later than on or before Nov. 1 1934.—V. 139, p. 774.

## Pirelli Co. of Italy—Larger Dividend—

The directors have declared a dividend of \$8.45 per share on the American Shares payable Oct. 6 to holders of record Sept. 28. This compares with a cash dividend of \$4.25 per share and 1-24th of a share in series A stock, paid on April 13 last, \$2.57 per share paid on April 4 1933, \$2.58 per share paid on April 15 1932, \$3.13 per share on April 10 1931, \$3.14 per share on April 8 1930 and \$2.88 per share on March 19 1929.

## Substituted on the List.—

"American Shares" representing capital stock (series A) of the par value of lire 400 per share have been substituted on the New York Stock Exchange list in lieu of "American Shares" representing capital stock (series A) of the par value of lire 500 per share.—V. 139, p. 453.

## Pittsburgh Steel Co. (&amp; Subs.)—Earnings—

Years Ended June 30—	1934	1933	1932
Profit after expenses	\$414,835	loss \$551,094	loss \$867,306
Other income	217,606	272,172	279,953
Total income	\$632,441	loss \$278,922	loss \$587,353
Depreciation	1,140,955	1,120,116	1,125,739
Depletion	37,927	102,396	41,353
Interest & discount	594,025	619,398	667,695
Other charges	181,613	178,570	78,941
Prov. for lost funds in closed banks	50,000	40,000	

Loss \$1,372,079 \$2,339,402 \$2,501,081  
Profit on co.'s bonds, purch., &c. 43,639

Loss \$1,328,440 \$2,339,402 \$2,501,081  
Minority interest 1,950

Net loss \$1,330,390 \$2,339,402 \$2,501,081

## Consolidated Balance Sheet June 30

Assets—	1934	1933	Liabilities—	1934	1933
Real estate, plant, &c.	57,126,292	56,694,547	Preferred stock	10,475,000	10,475,000
Investments	1,603,708	1,612,940	Common stock	25,350,000	25,350,000
Securities held as invest. of res'v.	397,789	x399,273	Funded debt	7,927,000	8,394,000
Cash	959,773	1,632,082	Accrued int. long term indebt'ness	198,175	209,850
Notes & accts. rec.	3,394,124	2,428,471	Notes payable	700,000	700,000
Inventories	7,561,079	7,484,160	Accounts payable	1,599,940	1,127,950
Prepaid insurance, taxes, &c.	462,558	460,116	Minority interest	4,450	
U. S. Gov. secur.	1,203,273	2,408,177	Deprec. & depl. reserve	22,536,834	21,515,500
Other securities	256,581	241,372	Other reserves	598,168	799,526
Balance in closed banks	43,175	172,292	Profit and loss	3,618,785	4,961,601
Total	73,008,352	73,533,428	Total	73,008,352	73,533,428

x Market value \$368,312.—V. 138, p. 3958.



**Postal Telegraph & Cable Corp. (& Subs.)—Earnings—**

6 Mos. End. June 30—	1934	1933	1932	1931
Earnings	\$14,762,963	\$13,516,188	\$14,786,238	\$17,696,119
Exp., taxes and deprec.	13,602,687	12,771,687	14,162,946	17,076,189
Gen. int. charges of associated companies	142,935	204,594	30,551	12,165
Interest on 5% bonds	1,272,637	1,248,412	1,227,739	1,266,755
Net loss	\$255,296	\$708,506	\$634,997	\$658,990

\* Includes non-current income of \$266,363.—V. 138, p. 4136.

**Pratt & Whitney Aircraft Co.—Personnel—**

See United Aircraft Corp. below.—V. 138, p. 338.

**Produce Terminal Cold Storage Co. (& Sub.)—Earnings—**

5 Mths Ended May 31—	1934	1933
Net income before charges	\$61,186	\$30,494

—V. 136, p. 3553.

**Public Service Corp. of New Jersey—Earnings—**

Period End. Aug. 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Gross earnings	\$9,221,027	\$9,050,103	\$119,528,613	\$118,520,383
Oper. exp., maint., tax. & depreciation	6,776,748	6,058,844	79,339,648	76,171,106

Net income from oper.	\$2,444,279	\$2,991,258	\$40,188,965	\$42,349,277
Bal. for divs. & surplus	1,176,456	1,735,085	25,342,742	27,108,265

Landon K. Thorne and Alfred L. Loomis resigned as directors on Sept. 18.—V. 139, p. 1251.

**Rapid Electrotyping Co.—New President, &c.—**

G. William Kaufmann, has been elected President and General Manager, succeeding his father William H. Kaufmann, resigned, who will, however, remain a director.

Robert Geldreich has been elected Treasurer.—V. 139, p. 1414.

**Rayon Industries Corp.—Trading Suspended—**

The New York Produce Exchange suspended trading Sept. 15 in the stock after it had been disclosed that a legal action had been taken against those alleged to be manipulating the stock by the Securities Exchange Commission.—V. 139, p. 454.

**Regent Knitting Mills, Ltd.—Earnings—**

6 Months Ended June 30—	1934	1933
Gross operating profit	\$180,537	\$86,937
Selling and administration expenses	93,412	84,660
Interest on bank loan, &c.	5,550	8,662
Reserve for depreciation	36,082	38,953
Reserve for bad debts	9,849	12,000
Bond interest	12,669	12,669
General non-operating expenses	2,607	2,754
Reorganization expenses	3,270	9,450
Bond extension expenses	438	418
Loss on fixed assets (sold and scrapped)	—	63,668

Net profit or loss for period	\$16,660	def\$146,297
Previous balance (adjusted)	def\$3,167	50,613

Balance, deficit, June 30 \$16,507 \$95,684

\* This payment completely writes off reorganization expenses.

**Balance Sheet as at June 30**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$19,361	\$29,399	Bank loan	\$187,500	\$285,100
Investments	194	13,576	Bills payable	101,974	25,800
x Accts. receivable	191,620	228,037	Accounts payable	43,347	67,706
Inventory	660,481	501,463	Accrued charges & interest	48,358	35,654
Deferred charges	54,442	81,975	Bond coupons due and unclaimed	1,882	2,626
Trustee for bondholders	10,241	—	Funded debt	389,800	389,800
Good will	1	1	Preferred stock	400,000	400,000
y Fixed assets	1,424,915	1,462,452	Common stock	1,205,901	1,205,901
Deficit	16,507	95,684			

Total	\$2,378,762	\$2,412,537	Total	\$2,378,762	\$2,412,537
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x After reserve for bad and doubtful debts. y After reserve for depreciation (amounting to 410,695 as at June 30 1934 and \$336,964 in June 1933)—V. 139, p. 611.

**Reliance International Corp.—Removed from Dealing—**

The New York Produce Exchange has removed the units from dealing.—V. 139, p. 1097.

**Republic Steel Corp.—Listing of Deposit Receipts—**

Deposit receipts for 6% cumulative convertible preferred stock have been admitted to the New York Stock Exchange list.—V. 139, p. 1718.

**Riverside Silk Mills, Ltd.—50-Cent Accum. Div.—**

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative class A stock, no par value, payable Oct. 1 to holders of record Sept. 15. The amount will be paid in Canadian funds subject to a 5% tax in the case of non-residents. Similar distributions were made on July 3 and April 2 last, previous to then payments of 25 cents per share were made each quarter since and including July 2 1932, prior to which regular quarterly disbursements of 50 cents per share were made.

Accumulations after the payment of the Oct. 1 dividend will amount to \$1.75 per share.

Calendar Years—	1933	1932	1931
Net earnings after deprec. & taxes	\$53,637	\$33,835	\$55,085
Dividends class A stock	30,000	37,500	60,000
Loss for the year	prof\$23,637	\$3,665	\$4,915
Previous surplus	458,755	463,003	468,664
Tax adjustment	Dr414	Cr583	Cr746
Balance	\$481,979	\$458,755	\$463,003

**Balance Sheet Dec. 31**

Assets—	1933	1932	Liabilities—	1933	1932
Cash on hand and in bank	\$27,304	\$54,606	Accounts payable	\$11,579	\$41,260
Dom. of Canada bonds	49,075	—	Accrued wages	8,731	4,966
Accts. & bills rec.	113,758	103,072	Divs. A stock	7,500	7,500
Inventory, merch. and supplies	120,434	162,496	Prov. for Federal income taxes	7,686	1,649
Prepaid insurance	3,200	3,200	x Capital stock	300,000	300,000
y Real estate bldgs. mach. & equip.	503,703	490,757	Surplus	481,979	458,755
Total	\$817,475	\$814,130	Total	\$817,475	\$814,130

\* Represented by 30,000 cumulative class A shares (no par) and 20,000 class B shares (no par). y After reserve for depreciation of \$199,073 in 1933 (\$170,247 in 1932).—V. 139, p. 941, 1416.

**Roanoke Gas Light Co.—Earnings—**

Period End. July 31—	1934—Month—	1933—Month—	1934—12 Mos.—	1933—12 Mos.—
Gross operating revenues	\$32,953	\$34,184	\$426,049	\$423,313
Oper. expenses & taxes	21,775	19,072	268,840	209,928
Net operating revenue	\$11,177	\$15,112	\$157,208	\$213,384
Non-operating revenues	3	43	250	608
Net earnings	\$11,181	\$15,155	\$157,459	\$213,992
Interest & other income charges—net	9,335	8,811	105,795	113,262
Provision for retirements	2,364	2,383	31,063	32,460
Net income	def\$519	\$3,960	\$20,599	\$68,270

—V. 139, p. 1098.

**Republic Supply Co. of California—Extra Dividend—**

The directors have declared an extra dividend of 25 cents per share on the capital stock, no par value, payable Oct. 5 to holders of record Oct. 2. On Jan. 2 last the directors declared four regular quarterly dividends of 25 cents per share each. Three of these regular dividends have been paid and the fourth is payable Oct. 5 to holders of record Oct. 1.—V. 138, p. 515.

**Rochester Central Power Corp.—Interest Payment—**

Coupons maturing Sept. 1 1933 on the 5% debentures, series A, due 1953, will be paid upon presentation at the office of Transfer and Coupon Paying Agency, Room 2016, 61 Broadway, N. Y. City.—V. 137, p. 1765.

**Rolland Paper Co., Ltd.—Earnings—**

Calendar Years—	1933	1932	1931	1930
Earnings for year	\$333,871	\$323,765	\$346,876	\$379,357
Bond interest	138,822	146,781	148,206	137,500
Allowance for deprec.	100,000	84,000	84,000	72,000
Net profit	\$95,050	\$92,984	\$114,670	\$169,858
Previous surplus	313,187	312,204	281,034	211,176
Ins. res. written back	—	—	8,500	—
Total surplus	\$408,237	\$405,188	\$404,204	\$381,034
Preferred dividends	90,000	90,000	90,000	90,000
Propor. of organization expenses written off	2,791	2,000	2,000	10,000
Surplus, Dec. 31	\$315,446	\$313,188	\$312,204	\$281,034
Earns. per sh. on 60,001 shs. com. stk. (no par)	\$0.08	\$0.05	\$0.41	\$1.33

a After operating expenses, Federal and general taxes and provision for bad and doubtful debts.

**Comparative Balance Sheet Dec. 31**

Assets—	1933	1932	Liabilities—	1933	1932
Cash	\$109,025	\$173,616	Accounts payable	\$413,028	\$75,596
Invest. securities	329,401	282,073	Interest, &c., and other accounts	46,651	40,311
Receivables, less res.	274,520	194,137	Deprec'n reserve	452,000	352,000
Inventories	520,621	537,280	Res. for conting.	14,256	—
Cash in hands of trustee for bondholders	769	525	5 1/2 % bonds	2,323,000	2,394,500
Sundry investm'ts	104,423	63,131	6 % pref. stock	1,500,000	1,500,000
Fixed assets	4,712,828	4,708,611	x Common stock	1,300,032	1,300,032
Deferred charges	12,825	16,253	Profit & loss acct.	315,446	313,187
Total	\$6,064,412	\$5,975,626	Total	\$6,064,412	\$5,975,626

\* Represented by 60,001 shares (no par).—V. 136, p. 1034.

**Rolls-Royce of America, Inc.—Removed from Unlisted Trading—**

The New York Curb Exchange has removed from unlisted trading privileges the 7% cumulative preferred stock, par \$100.—V. 139, p. 1718.

**Roos Bros., Inc.—Earnings—**

Calendar Years—	1933	1932	1931	1930
Sales	\$3,391,724	\$3,266,391	\$4,449,591	\$4,952,127
Net profit	124,606	loss\$161,261	120,595	309,198
Federal income tax	17,000	—	15,778	38,810
Net income	\$107,606	loss\$161,261	\$104,817	\$270,388
Pref. stock dividends	56,556	42,354	65,000	65,000
Common stock dividends	—	15,590	133,000	200,000

Balance	\$51,050	def\$219,205	def\$93,183	\$5,388
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Earnings per share on common stock \$0.67 Nil \$0.50 \$2.57

x Loss after depreciation and extraordinary write-offs.

**Balance Sheet Dec. 31**

Assets—	1933	1932	Liabilities—	1933	1932
Cash	\$387,681	\$564,428	Mdse. & gen. cred.	\$308,260	\$179,682
Securities	174,022	—	Other accts. pay.	124,333	104,357
Customers' accts. receivable	712,377	629,298	Accrued div. on pref. stock	—	5,034
Other accts. rec.	6,392	17,719	Mdse. orders	21,586	—
Inventories	814,127	621,583	Dep. on sub leases	34,914	7,100
Life ins. surr. val.	1,845	1,845	Fed. & State taxes	—	—
Prepaid expenses	48,477	50,967	accrued	59,070	—
x Fixtures & equip	283,021	295,058	Preferred stock	1,000,000	1,000,000
Lease deposit	40,000	40,000	y Common stock	80,000	80,000
Other assets	16,590	3,133	Earned surplus	45,254	138
Good-will	1	1	Capital surplus	780,311	824,691
			Own ins. reserve	28,962	23,028

Total	\$2,482,689	\$2,224,031	Total	\$2,482,689	\$2,224,031
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x After deducting reserve for depreciation of \$575,257 in 1932 (1931 \$595,070). y Represented by 80,000 shares (par \$1) including 3,696 shares held in treasury.—V. 139, p. 128.

**Roosevelt Field, Inc. (& Subs.)—Earnings—**

Calendar Years—	1933	1932	1931	1930
Field and concession rev.	\$74,756	\$87,952	\$174,486	\$205,370
Flight revenue	12,995	16,351	40,313	135,876
School revenue	53,721	67,773	88,119	146,325
Miscellaneous	28,078	17,485	32,271	24,147
Int., divs. & disc. rec'd	12,785	16,764	18,950	31,696
Total revenue	\$182,335	\$206,325	\$354,140	\$543,413
Oper., maint. & general and admin. expenses	203,412	230,820	341,015	597,470
Prov. for doubtful accts.	6,888	—	—	—
Depreciation	9,562	11,044	11,860	73,724
Net loss	\$37,528	\$35,539	prof.\$1,265	\$127,781
Earned surplus	dev156,579	def121,040	def122,306	5,476
Operating deficit	\$194,107	\$156,580	\$121,041	\$122,306

**Consolidated Balance Sheet Dec. 31**

Assets—	1933	1932	Liabilities—	1933	1932
c Plant property	\$3,401,245	\$3,474,420	b Capital stock	\$1,800,000	\$1,800,000
Treasury stock	134,832	134,832	Surplus	2,090,666	2,128,194
Prepaid ins., rents, deposits, &c.	38,973	36,197	Accounts payable	4,358	3,815
Cash	172,774	51,066	Accrued expenses, deposits, &c.	2,877	2,173
Marketable secur.	111,271	173,670	Deferred credits	7,307	7,649
Notes, accts. and accruals rec'd	15,463	39,394			
Inventories	36,648	32,250			

Total	\$3,905,208	\$3,941,831	Total	\$3,905,208	\$3,941,831
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b Represented by 360,000 \$5 par shares. c After depreciation and obsolescence of \$646,386 in 1933 (of which \$540,749 was appropriated from paid-in surplus prior to 1932) and \$758,032 in 1932.—V. 138, p. 3788.

**Rosenbaum Grain Corp.—Removed from Dealing—**

The New York Produce Exchange has removed from dealing the preferred stock, \$50 par.—V. 133, p. 657.

**Royalty Corp. of America—Removed from Unlisted Trading—**

The New York Curb Exchange has removed from unlisted trading privileges the 12% participating preferred stock, par \$10.—V. 128, p. 3088.

**Safeway Stores Co.—Sales—**

Period End. Sept. 8—	1934—4 Wks.—	1933—4 Wks.—	1934—36 Wks.—	1933—36 Wks.—
Sales	\$19,661,478	\$17,128,165	\$163,685,148	\$148,801,310

Stores in operation on Sept. 8 were 3,199, against 3,297 last year.—V. 139, p. 1718.



**St. Croix Paper Co.—Earnings—**

Years Ended Dec. 31—	1933	1932
Net revenue from operations	\$48,948	\$351,199
Other income	59,376	50,032
Total income	\$108,324	\$401,230
Reserve for depreciation	246,511	245,704
Net profit	loss \$138,187	\$155,527
Dividends on preferred stock	26,739	26,499
Dividends on common stock	37,500	162,500
Loss for year charged to surplus	\$202,426	\$33,472
Previous surplus	2,919,963	3,093,780
Shrinkage in market value of invest. & inventories	Cr2,547	140,345
Surplus Dec. 31	\$2,720,085	\$2,919,963

—V. 136, p. 4475.

**St. Louis Southwestern Ry. Lines—Earnings—**

Period—	1934	1933	1934	1933
Gross earnings	\$252,500	\$254,742	\$10,107,686	\$9,026,093

—V. 139, p. 1718.

**Salt Creek Producers Association—Earnings—**

6 Mos. Ended June 30—	1934	1933
Profit before depl., deprec., taxes & annual adjust.	\$530,843	\$486,079
Net pipe line runs for six months ended June 30 1934, totaled 755,058 barrels, against 850,266 barrels in the corresponding period of 1933.		

—V. 139, p. 941.

**Sears, Roebuck & Co.—Sales—**

Period End. Sept. 10—	1934—4 Wks.—1933	1934—36 Wks.—1933
Sales	\$23,609,935	\$22,584,264
	\$184,533,551	\$150,754,786

—V. 139, p. 1252.

**Second International Securities Corp.—Removed from Dealing—**

The New York Produce Exchange has removed from dealing the class A common stock, no par and the class B common stock, no par.—V. 139, p. 1252.

**Selected American Shares, Inc.—Semi-Annual Div.—**

At a meeting of the directors on Sept. 15 a semi-annual dividend of 1.7 cents per share was declared payable to holders of record Aug. 31. This compares with a similar distribution made on March 15 last. On Sept. 15 1933 a disbursement of 3.4737 cents per share was made. In addition a stock dividend of 2% was paid on March 15 last.—V. 139, p. 612.

**Selfridge Provincial Stores, Inc., Ltd.—Final Div.—**

The directors have declared a final dividend for the fiscal year ended Aug. 31 1934, on the American Depository Receipts of 2½%, less British income tax of 22½%, and deduction for expense of depositors. The dividend is payable in New York on Dec. 7 to holders of record Nov. 14.—V. 137, p. 2989.

**Silverwood's Dairies, Ltd.—\$1 Preferred Dividend—**

The directors have declared a dividend of \$1 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable in Canadian funds on Oct. 1 to holders of record Sept. 20. In the case of non-residents of Canada, a tax of 5% will be deducted.

A distribution of \$1 per share was also made in each of the six preceding quarters, prior to which regular quarterly dividends of \$1.75 per share were paid.—V. 139, p. 777.

**(William) Simon Brewing Co.—Initial Dividend—**

The directors have declared an initial dividend of two cents per share on the capital stock, par \$1, payable Oct. 15 to holders of record Oct. 5.—V. 139, p. 1562.

**Singer Mfg. Co.—Earnings—**

Calendar Years—	1933	1932	1931
Merchandise profit	\$5,772,187	loss \$282,431	loss \$930,567
Costs of patents & exp.	280,767	136,158	133,931
Exchange loss	192,164	prof 88,513	25,786
Profit	\$5,299,256	loss \$287,607	loss \$1,090,284
Other income	5,531,577	5,288,774	5,162,839
Net profit	\$10,830,833	\$2,412,698	\$4,072,555
Dividends	5,400,000	7,200,000	13,950,000
Surplus	\$5,430,833	df \$4,787,302	df \$9,877,445

**Balance Sheet Dec. 31.**

Assets—	1933	1932	Liabilities—	1933	1932
Cash	8,408,115	2,338,913	Capital stock	90,000,000	90,000,000
Investments	101,440,460	95,789,015	Accts. payable	9,590,478	8,966,416
Bills & accts. rec.			Insurance res'v	11,131,980	10,956,496
& stocks & bds			Surplus	63,468,139	58,037,305
of subsidiary	40,638,006	41,635,573			
Tools, mach. &					
merchandise	14,167,867	17,672,641			
Real estate	9,536,149	10,524,075			
Total	174,190,597	167,960,217	Total	174,190,597	167,960,217

—V. 139, p. 1719.

**Sisto Financial Corp.—Removed from List—**

The New York Curb Exchange has removed from the list the capital stock, no par.—V. 134, p. 3996.

**Southern Canda Power Co., Ltd.—Earnings—**

Period End. Aug. 31—	1934—Month—1933	1934—11 Mos.—1933
Gross earnings	\$173,376	\$170,962
Operating expenses	71,936	65,601
Net earnings	\$101,440	\$105,361
	\$1,258,440	\$1,232,669

—V. 139, p. 1252.

**Southern Fire Insurance Co., Durham, N. C.—Balance Sheet June 30 1934—**

Assets—	1934	Liabilities—	1934
U. S. Govt. bonds	\$459,950	Res. for unearned premiums	\$304,930
State bonds	110,305	Res. for losses in process of adjustment	49,301
Cash in banks & trust cos.	62,298	Res. for taxes & other liabilities	15,621
Other bonds and stocks	363,555	Res. for deprec. of real estate	10,300
Real estate	120,928	Capital	200,000
1st mtgs. on real estate	77,513	Net surplus	680,791
Agents balances	60,489		
Accrued interest	5,906		
Total	\$1,260,945	Total	\$1,260,945

—V. 138, p. 1930.

**Southern Pine Chemical Co.—Organized—**

The stockholders on Sept. 12 voted to merge the Wood Chemical Co., the Georgia Pine Turpentine Co. and the Liberty Pine Products Co. into the Southern Pine Chemical Co. Headquarters of the new concern will be maintained in Cleveland. Plants will be operated in North Carolina, Georgia, Alabama and Florida.

Adrian D. Joyce, head of the Glidden Co., will be President. R. H. Horsburgh, Treasurer, and C. M. Kolg, Secretary. The company will have assets of \$1,512,697. It manufactures chemicals from long-leaf Southern pine through distillation.

**Southern Ry.—Earnings—**

Period—	1934	1933	1934	1933
Gross earnings (est.)	\$1,853,265	\$1,915,500	\$72,099,246	\$69,471,871

—V. 139, p. 1720.

**Southern Public Utilities Co.—Balance Sheet June 30—**

Assets—	1934	1933	Liabilities—	1934	1933
Property, plant, equipment, &c.	55,549,085	55,181,797	Capital stock—Company	21,000,000	21,000,000
Cash	2,229,734	2,701,826	Salisbury & Spencer Ry.	4,200	8,800
Short-term invest.	148,196	384,283	1st & refunding ss.	16,487,000	16,487,000
Accts., int. and notes receivable	2,879,140	2,600,143	Underlying & divisional bonds	4,882,000	6,150,200
Materials & suppl.	813,637	599,200	Accts., int. & notes payable	1,631,711	1,669,985
Stocks of other cos.	61,366	56,236	Dividends payable	212,939	317,939
Sinking funds	9,431	8,093	Bond int. accrued	137,937	153,761
Deferred charges	1,124,247	869,672	Reserves	15,263,185	13,713,013
			Surplus	3,195,862	2,900,555
Total	62,814,835	62,401,254	Total	62,814,835	62,401,254

—V. 139, p. 1253.

**Spencer Trask Fund, Inc.—Earnings—**

Years End. Mar. 31—	1934	1933	1932	1931
Cash dividends	\$182,961	\$213,845	\$267,677	\$376,576
Int. on call loans, bonds, &c.	998	4,473	6,564	24,299
Total income	\$183,959	\$218,318	\$274,242	\$400,875
Operating expenses	69,913	42,248	77,369	87,493
Net inc. for the year	\$114,046	\$176,070	\$196,882	\$313,382
Premium surplus	201,713	366,605	447,810	445,605
Total	\$315,759	\$542,676	\$644,692	\$758,988
Dividends paid	192,664	340,962	278,087	311,178

Undistributed bal. of inc. at March 31—\$123,095 \$201,713 \$366,605 \$447,810

x A net loss of \$1,147,308 realized on securities sold during the year ended March 31 1933, has been charged against capital surplus.

The unrealized depreciation of the corporation's securities has decreased during the year by approximately \$368,000.

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$337,642	\$131,404	Accounts payable	\$8,855	\$4,430
Call loan		75,000	Reserve for taxes	8,756	7,683
Divs. receivable	17,575	16,025	c Capital stock	1,990,820	1,849,255
Prepd. N. Y. State franchise tax	4,613		Capital surplus	5,940,357	5,945,218
Sec. owned, at cost	7,712,053	7,785,870	Undistributed bal. of income	123,096	201,713
Total	\$8,071,884	\$8,008,299	Total	\$8,071,884	\$8,008,299

a The market value of securities owned, based on closing bid prices at March 31, was less than cost by approximately \$6,543,025 in 1934 and \$4,811,000 in 1933. c Represented by 398,164 no par shares in 1934 and 369,851 in 1933.—V. 139, p. 290.

**Squibb Pattison Breweries, Inc.—Suspended from List—**

The New York Produce Exchange has suspended from the list the cum. participating preferred stock, \$1 par.—V. 139, p. 1720.

**Standard Brands, Inc.—Subsidiary Expands—**

The Fleischmann Malting Co., a subsidiary, has started a second large expansion program in Minneapolis in the last year. Work has started on 26 barley and malt storage tanks, which will add 500,000 bushels to the company's storage capacity in Minneapolis and bring its total to nearly 3,000,000 bushels. Less than a year ago the capacity of one of its two plants was doubled. Included in the present program is the addition of three larger boilers in its plant and enlargement of the building housing them.—V. 139, p. 613.

**Stott Briquet Co., Inc.—Condensed Bal. Sheet Apr. 30—**

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$45,910	\$123,092	Accounts payable	\$5,800	\$12,276
U. S. Govt. bonds & Treas. Dept. bills	228,031		Cust's credit bals.		145
a Accts. & contr's receivable	29,815	43,451	Acct. State & local taxes	4,076	10,787
Inventories	97,586	183,959	c Cap. stk. & initial surplus	907,276	907,276
Cash surr. val. of life ins. policy	3,269	2,698	Deficit	239,381	243,227
Oth. accts. and contracts	13,982	27,305			
St. Paul Athletic Club bond	375	375			
b Plant property	238,834	283,999			
Prepd. exp. & def. charges	19,967	22,388			
Total	\$677,770	\$687,257	Total	\$677,770	\$687,257

a After reserve of \$8,452 in 1934 (\$8,246 in 1933). b After depreciation of \$475,865 in 1934 (\$434,021 in 1933). c Represented by 30,125 no par shares preference stock and 65,617 no par common shares.

Note—Dividends on the cumulative convertible preference stock have not been paid since Feb. 1 1932. The cumulative dividends on the outstanding shares for the nine quarterly periods ended April 30 1934 aggregate \$135,563.

The statement for the year ended April 30 was published in issue of Sept. 15, page 1720.

**Standard Gas & Electric Co.—Earnings—**

Summary of Income and Earned Surplus (Not Including Company's Interest in Undistributed Surplus Earnings of Subsidiary and Affiliated Cos.)

12 Months Ended—	June 30 '34	Mar. 31 '34
Income credits—Interest on bonds owned	\$165,000	\$165,000
Interest on notes, accounts receivable, &c.	417,871	410,017
Dividends on pref. and common stocks owned	6,239,844	6,605,481
Total	\$6,822,715	\$7,180,498
General expenses and taxes	230,315	192,817

Net income available for interest, &c., charges	\$6,592,400	\$6,987,681
Interest on funded debt, including amortization of debt discount and expense	4,570,132	4,570,132
Other interest	177,358	207,137
Net income	\$1,844,910	\$2,210,412
Surplus beginning of period	11,784,231	11,777,823

Total surplus	\$13,629,141	\$13,988,235
Dividends—Prior preference stock \$7 cumulative	1,224,806	1,676,015
Prior preference stock, \$6 cumulative	285,000	390,000
Additional provision for prior years Federal income tax and other charges, less sundry credits	315,636	243,809
Surplus end of period	\$11,803,699	\$11,678,411
Earnings per share on \$7 prior preference stock	\$4.06	\$4.86
Earnings per share on \$6 prior preference stock	3.48	4.17

Notes.—Income from dividends includes \$65,637 for the 12 months ended June 30 1934 and \$92,064 for the 12 months ended March 31 1934, charged by subsidiary and affiliated companies to surplus accumulated prior to beginning of periods.

Debt discount and expense, amounting to \$3,031,017, on notes now outstanding has been charged to capital surplus in prior years, eliminating amortization of debt discount and expense of \$234,610 for each period.

Dividends on preferred and common capital stocks owned include dividends received from Byllesby Engineering & Management Corp., a wholly owned subsidiary of Standard Gas & Electric Co., the income of which is derived from charges for engineering and management services rendered to companies subsidiary to, and otherwise affiliated with, Standard Gas & Electric Co. The proportion of such charges, capitalized by subsidiary and affiliated companies, includes profit thereon to Byllesby Engineering & Management Corp.



Dividends on the prior preference capital stocks have been paid in full to Sept. 30 1933 and have been paid and (or) accrued at 30% of the cumulative rates since that date. Dividends on the \$4 cum. pref. stock have been paid to Feb. 28 1933.

Consolidated Statement of Earnings (Not Including Deep Rock Oil Corp. and Beaver Valley Traction Co., Both in Receivership)

12 Months Ended—	June 30 '34	*Mar. 31 '34
Subsidiary and affiliated public utility companies:		
Gross earnings	\$127,532,391	\$125,745,597
Operating expenses, maintenance and taxes	68,491,086	66,660,759
Net earnings	\$59,041,305	\$59,084,838
Other income—net	859,085	1,122,684
Net earnings, including other income	\$59,900,390	\$60,207,522
Income and dividend charges:		
Interest (less interest charged to construction)	20,945,972	20,942,469
Approp. for amortiz. of debt discount & exp.	1,300,600	1,314,357
Rent of leased properties	1,701,204	1,720,559
Approp. for retirement of prop. & for deplet'n	14,943,315	14,852,111
Miscellaneous charges	248,040	248,577
Dividends on capital stocks held by public, less net amount charged to surplus accumulated prior to beginning of periods	14,498,333	14,730,476
Bal. of earn. of sub. & affil. public utility cos. applicable to Standard Gas & Electric Co.	\$6,262,926	\$6,398,973
Net income of non-utility subsidiary companies applicable to Standard Gas & Electric Co.	933,992	918,154
Other income of Standard Gas & Electric Co.	304,961	331,947
Total	\$7,501,879	\$7,649,074
Expenses and taxes of Standard Gas & Elec. Co.	230,315	192,818
Consolidated net income	\$7,271,564	\$7,456,256
Int. on fund. debt, incl. amort. of debt disc. & exp.	4,570,132	4,570,132
Other interest	177,341	207,993
Consolidated net income	\$2,524,091	\$2,678,131
Earnings per share on \$7 prior preference stock	\$5.55	\$5.89
Earnings per share on \$6 prior preference stock	4.76	5.05

\* Irrespective of changes during the period in holdings of the parent company of capital stocks in present subsidiary and affiliated companies.  
—V. 139, p. 1720.

#### Sullivan Machinery Co.—Earnings—

Calendar Years—	1933	1932	1931	1930
Earnings	loss\$289,386	loss\$937,453	loss\$1023,009	\$495,965
Depreciation reserves	281,294	292,064	411,712	489,041
Res. for possible shrinkage in inventory	20,000	—	—	1,778
Reserve for Fed. taxes	—	—	109,238	300,528
Res. for contingencies	—	—	—	—
Net loss	\$590,680	\$1,229,517	\$1,543,959	\$295,351
Dividends	—	—	—	466,587
Deficit	\$590,680	\$1,229,517	\$1,543,959	\$761,968
Total surplus	772,119	1,310,229	2,539,746	4,413,255
Shs. cap. stk. outst'g.	186,774	186,774	186,774	193,662
Earnings per share	Nil	Nil	Nil	Nil

#### Balance Sheet Dec. 31

Assets—	1933	1932	Liabilities—	1933	1932
Cash	\$446,845	\$658,284	Accounts payable	\$174,549	\$119,132
Accts. receivable	884,633	705,759	Accrued taxes	27,137	20,223
Notes receivable	—	137,425	Reserves	522,227	789,224
Marketable secur.	156,300	100,442	y Capital stock	6,637,352	6,637,352
Accrued interest	—	7,535	Surplus	772,119	1,310,229
Inventories	3,317,699	3,584,607			
Prepayments	26,525	33,898			
Depos. under royalty contracts	4,000	4,000			
Employees' loans	17,854	—			
Investments	99,035	109,643			
x Fixed assets	3,180,493	3,535,266			

Total \$8,133,385 \$8,876,862 Total \$8,133,385 \$8,876,862  
x After depreciation of \$4,301,059 in 1933 and \$5,240,641 in 1932.  
y Represented by 186,774 shares (no par).—V. 136, p. 4287.

#### Suncook Mills—Earnings—

Years Ended—	Dec. 30 '33	Dec. 31 '32	Dec. 26 '31
Net receipts	\$3,370,000	\$2,560,979	\$3,109,923
Expenses	3,144,498	2,556,172	3,097,103
Manufacturing profit before charges	\$225,502	\$4,807	\$12,820
Other income	58,818	6,650	2,972
Total income	\$284,320	\$11,457	\$15,792
Depreciation, miscell. charges, &c.	162,643	138,587	122,236
Sundry adjustments	Cr9,155	—	—
Net loss carried to surplus	prof.\$130,831	\$127,130	\$106,445

#### Balance Sheet

Assets—	Dec. 30 '33	Dec. 30 '32	Liabilities—	Dec. 30 '33	Dec. 31 '32
Cash & receivables	\$517,358	\$395,324	Accounts payable	\$234,196	\$298,158
Inventories	562,221	577,071	Notes & adv. pay.	508,015	541,604
Prem. depos. with mut. insur. cos.	20,614	—	Preferred stock	360,000	360,000
Deferred charges	21,735	11,917	Common stock	850,000	850,000
Capital assets	3,141,871	3,153,088	Res. for deprec.	1,705,063	1,611,947
			Surplus	606,524	475,693
Total	\$4,263,799	\$4,137,401	Total	\$4,263,799	\$4,137,401

—V. 137, p. 509.

#### Sundstrand Machine Tool Co.—Earnings—

Calendar Years—	1933	1932	1931	930
Net loss before deprec.	\$31,332	\$102,071	\$21,804	prof\$71,500
Provision for deprec.	48,372	52,342	89,980	102,148
Net loss for the year	\$79,704	\$154,413	\$111,784	\$30,648

#### Balance Sheet Dec. 31

Assets—	1933	1932	Liabilities—	1933	1932
Cash	\$37,784	\$87,650	Notes payable	—	\$2,769
Receivables	53,156	29,431	Accounts payable	\$4,747	—
Tax antio. warrs.	2,050	—	Accruals—payroll, taxes & other	11,570	9,733
Inventories	158,055	169,563	Res. for contingencies	9,275	3,075
Investments	10,875	22,570	x Capital stock	431,250	431,250
Other assets	1,528	1,822	Surplus	318,437	414,416
Plant properties	489,085	524,067			
Patents (less amort.)	19,071	21,114			
Prepaid exps. & supplies	3,676	5,025			
Total	\$775,280	\$861,243	Total	\$775,280	\$861,243

x Represented by 86,250 shares of no par value. The stated value of the stock was reduced to \$5 per share during 1932 from \$17.90 per share, creating a surplus of \$1,112,802 from which deficits and other charges of \$698,386 were deducted, leaving a surplus of \$414,416.—V. 138, p. 3455.

#### Sunray Oil Corp.—Admitted to List—

The New York Curb Exchange has admitted to the list 1,278,060 shares new common stock, par \$1, in lieu of 1,278,060 shares old common stock par \$5. The new common stock is issuable share for share, in exchange for old common stock.—V. 139, p. 943.

#### Teck-Hughes Gold Mines, Ltd.—Smaller Dividend—

The directors on Sept. 17 declared a dividend of 10 cents per share on the capital stock, par \$1, payable Nov. 1 to holders of record Oct. 10. Distributions of 15 cents per share have been made each quarter since

and including Nov. 1 1928. In addition an extra dividend of 5 cents per share was paid on Nov. 2 1931.—V. 139, p. 614.

#### Telephone Service Co. of Ohio (& Subs.)—Earnings—

Consolidated Statement of Earnings for Period April 7 1933 to March 31 1934	
Total revenues	\$685,152
Operating expenses	379,579
Deductions of subsidiaries, minority interests, &c.	190,313
Balance	\$115,260
Interest of first lien collateral trust bonds	100,538
Consolidated net earnings for period	\$14,721
Surplus credits	11,654
Earned surplus	\$26,377

#### Consolidated Balance Sheet as at March 31 1934

Assets—		Liabilities—	
Property, plant and equipm't.	\$5,536,007	1st lien 5% coll. trust bonds	\$2,182,200
Miscell. investm'ts at cost	7,497	Current liabilities	164,506
Current assets	386,039	Other liabilities	2,123
Amount estimated to be realized from deposits in closed and restricted banks	6,789	Reserves	2,816,028
Deferred charges	22,326	Minority interest in Lima Tel. & Tel. Co.	757,426
		Capital stock (par \$100)	10,000
		Earned surplus	26,376
Total	\$5,958,658	Total	\$5,958,658

—V. 136, p. 2975.

#### Tennessee Public Service Co.—Time for Deposits Extended—

The Tennessee Valley Authority has notified the holders of 1st mtge. 40-year 5% gold bonds of Knoxville Traction Co. and 1st & ref. mtge. gold bonds, 5% series due 1970, of Tennessee Public Service Co., that the time for the deposit of their bonds at the office of Guaranty Trust Co., 140 Broadway, New York, or at the office of Baltimore National Bank, Baltimore, Md., has been extended to Sept. 27 1934.—V. 139, p. 1563.

#### Thatcher Mfg. Co.—Resumes Common Dividends—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 1 to holders of record Nov. 1. This is the first payment to be made on this issue since July 1 1931 when a regular quarterly distribution of 40 cents per share was made. V. 139, p. 945.

#### Thermoid Co.—Earnings—

[Including Wholly-Owned Subsidiaries]

6 Months Ended June 30—	1934	1933
Net profit after deprec. & int. but before Fed. taxes	\$93,446	\$409
x Before Federal income tax of \$27,500 but after interest expense of \$78,527 and depreciation allowance of \$60,144.		
In addition to profits from operations as stated, \$24,224 was gained during the six months through repurchase below par of outstanding gold notes of Thermoid Co., which amount was credited direct to surplus. Expenses in connection with the noteholders' plan of Nov. 29 1933, under which noteholders were asked to extend their notes to Feb. 1 1937, are being charged to operations on a pro rata basis over the three-year extension period. The noteholders' plan has been accepted by holders of more than 90% of the total notes outstanding.		
Operations of Southern Asbestos Co., a 96%-owned subsidiary, for the first half of 1934, after all charges but before taxes, gave a net profit of \$15,832. This compares with \$5,127 in the same period of last year.—V. 139, p. 458.		

#### Tide Water Associated Oil Co.—\$2 Accum. Dividend—

The directors on Sept. 18 declared a dividend of \$2 per share on account of accumulations on the 6% cumulative convertible preferred stock, par \$100, payable Oct. 10 to holders of record Sept. 28. A similar distribution was made on June 30 last and compares with \$2.50 per share paid on March 31 last and \$1.50 per share on Dec. 23 1933. The last regular quarterly disbursement of \$1.50 per share was made on Jan. 3 1933.

Accruals on the above issue after the payment of the Oct. 10 dividend will amount to \$2.50 per share.—V. 139, p. 615.

#### Tonopah Mining Co. of Nevada—Earnings—

Calendar Years—	1933	1932	1931	1930
Net earnings	\$32,083	loss\$92	\$9,083	\$15,981
Explor. & devel. expense	1,427	8,083	2,400	10,490
Net income	\$30,656	loss\$8,175	\$6,683	\$5,491
Profit and loss surplus	2,639,854	2,609,168	2,638,196	a2,645,815
Earnings per share on 1,000,000 shs. capital stock (par \$1)	\$0.03	Nil	\$0.006	\$0.005
a After deducting \$171,218 loss on sale of 2,546 shares of Tonopah & Goldfield RR. Co. common stock.				

#### Balance Sheet Dec. 31

Assets—	1933	1932	Liabilities—	1933	1932
Cash	\$32,103	\$22,963	Accounts payable	\$8,002	\$6,366
Depos. with Nev. Indus. Comm.	206	206	Accrued taxes	3,071	3,124
Cash in closed bk.	1,975	1,976	Capital stock	1,000,000	1,000,000
Accts. receivable	17,487	8,685	Surplus	2,639,854	2,609,198
Other stocks	3,537,154	3,527,141			
Inventory	3,173	5,636			
Prepaid insurance	—	20			
Loans to sub. co.	33,000	15,000			
Inv. of salvaged plant & equip.	25,829	37,060			
Total	\$3,650,927	\$3,618,689	Total	\$3,650,927	\$3,618,689

—V. 136, p. 4288.

#### Trans-Lux Daylight Picture Screen Corp. (& Subs.)—

Calendar Years—	1933	1932
Income from rental of machines	\$904,892	\$857,753
Cost of rentals before depreciation	382,129	384,669
Balance	\$522,763	\$473,083
Income from theaters	266,081	—
Oper. expenses of theaters, before deprec. & amort.	238,042	—
Balance	\$28,039	—
Sales of parts, &c. (net)	26,800	16,939
Cost of sales, before depreciation	18,963	11,642
Balance	\$7,837	\$5,297

Balance		
Gross profit from rentals, theater ops. & sales	\$558,639	\$478,379
Selling, administration & general expenses	300,671	265,777
Net income from operations	\$257,967	\$212,603
Other income	21,009	21,435
Total income	\$278,977	\$234,038
Provision for depreciation and amortization	140,332	127,044
Net losses realized on sales of securities	6,930	7,222
Losses on machines destroyed by fire	987	—
Prov. for Fed. income and capital stock taxes & Canadian income taxes	15,800	5,200
Interest and exchange, &c.	—	1,397
Net profit for year	\$114,926	\$93,175
Previous earned surplus	731,974	1,047,112
Total surplus	\$846,900	\$1,140,287
Miscellaneous charges	272,761	408,313
Consolidated earned surplus as at Dec. 31	\$574,139	\$731,975



## Consolidated Balance Sheet Dec. 31

Assets—	1933	1932	Liabilities—	1933	1932
Cash.....	\$235,748	\$157,486	Accounts payable.....	\$23,351	\$34,925
Marketable secur.....	267,521	273,771	Accr. taxes & exps.....	4,537	3,960
Secured loans rec.....	47,500	-----	Res. for restoration	-----	-----
a Accts. & accrued	-----	-----	of leased prem	-----	-----
Int. receiv'le.....	54,220	41,182	ises.....	8,000	-----
Due from empl's.....	2,478	2,268	Prov. for U. S. &	-----	-----
Other accts. &	-----	-----	Canadian taxes.....	16,301	5,109
notes receiv'le.....	8,251	-----	Cap. stock(par \$1)	776,555	790,174
Inventories.....	65,440	69,737	Earned surplus.....	574,139	731,975
Investments, &c.....	113,026	441,562			
b Land, buildings,	-----	-----			
mach. & equip't	-----	-----			
&c.....	71,753	78,119			
c Cost of ticker	-----	-----			
machs. for rental	374,908	469,668			
Other eqpt. at cost	-----	-----			
or deprec. value	30,619	27,590			
Improv. to leased	-----	-----			
premises, &c.....	125,532	-----			
Prepd. ins. prems.,	-----	-----			
rent and taxes.....	5,886	4,758			
Patents.....	1	1			
Total.....	\$1,402,883	\$1,566,143	Total.....	\$1,402,883	\$1,566,143

a After reserve for doubtful accounts of \$1,500. b After depreciation of \$55,235 in 1933 and \$48,734 in 1932. c After depreciation and amortization of \$483,978 in 1933 and \$293,764 in 1932.—V. 139, p. 779.

## Tide Water Oil Co.—Increases Common Dividend—

The directors on Sept. 18 declared a dividend of 75 cents per share on the common stock, no par value, payable Oct. 8 to holders of record Sept. 28. This compares with 50 cents per share paid on March 31 last, \$1 per share paid on Dec. 23 1933, and 25 cents per share distributed each quarter from March 31 1932 to and including Dec. 31 1932.

The directors in connection with the dividend announcement stated that since Jan. 1 the company has reduced its purchase money obligations and funded debt by \$1,623,532. At the same time, the board authorized a further reduction of \$2,985,691 in similar liabilities, or a total cut of \$4,609,223, eliminating all of the company's funded debt and virtually all of its purchase money obligations.—V. 139, p. 615.

## Tip Top Tailors, Ltd.—Preferred Dividend—

The directors have declared a dividend of 1½% on account of accumulations on the 7% cum. pref. stock, par \$100, payable in Canadian funds on Oct. 1 to holders of record Sept. 15. Similar distributions have been made each quarter since and incl. July 3 1933. The April 1 1933 payment having been deferred, arrearage still amounts to 1½%.—V. 139, p. 779.

## Toronto Elevators, Ltd.—\$1 Dividend—

A dividend of \$1 per share was paid on the common stock, no par value, Sept. 1 to holders of record Aug. 20. Similar distributions were made on Dec. 1 1933 and Jan. 3 1933, this latter payment being the initial distribution. The company has no set dividend policy, payments being made at the discretion of the board of directors.—V. 137, p. 3687.

## Travelers Insurance Co.—New Vice-President—

The directors at their regular monthly meeting held Sept. 17, elected Jesse W. Randall a Vice-President. Louis J. Kempf was made Secretary of the compensation and liability department.—V. 139, p. 458.

## Union Pacific System—Earnings—

Period End, Aug. 31—	1934—Month—1933	1934—8 Mos.—1933
Railway oper. revenues.....	\$12,240,461	\$10,137,992
Railway oper. expenses.....	7,891,692	6,412,831
Railway tax accruals.....	949,000	1,215,000
Uncoll. railway revenues.....	694	602
Equipment rents, net Dr.....	697,475	497,231
Joint facility rents, net Dr.....	40,658	52,043
Net income.....	\$2,660,942	\$2,960,285

—V. 139, p. 1419.

## Union Stock Yard Co. of Baltimore—New President—

Justin C. Cash has been elected President and a director succeeding the late Jacob H. Baugher. The Union Stock Yard at Baltimore is one of the largest receiving and marketing yards in the Eastern District and handles annually about 127,000 head of cattle, 341,000 sheep, 677,000 hogs, and 77,000 calves.—V. 97, p. 1746.

## Union Sugar Co.—Earnings—

Calendar Years—	1933	1932	1931	1930
Operating profit.....	\$24,770	\$12,047	\$32,347	\$38,217
Previous surplus (adj.).....	5,110	73,084	154,876	253,711
Miscellaneous credits.....	2,219	9,531	23,324	-----
Total surplus.....	\$32,099	\$94,662	\$210,548	\$291,928
Preferred dividends.....	-----	-----	17,435	35,420
Depreciation.....	83,949	87,011	88,268	95,163
Miscellaneous debits.....	1,352	2,541	31,760	5,099
Profit & loss surplus.....	def\$53,201	\$5,110	\$73,084	\$156,246

## Condensed Consolidated Balance Sheet Dec. 31

Assets—	1933	1932	Liabilities—	1933	1932
Cash.....	\$25,656	\$19,562	Accounts payable.....	\$14,032	\$8,598
Notes & accts. rec.....	37,662	37,647	Rents payable.....	13,103	3,628
Unsold crops.....	-----	13,884	2d install. taxes.....	13,543	17,027
Farms products.....	14,241	-----	Deferred credits.....	49,206	46,596
Mat'l & supplies.....	35,751	27,786	Preferred stock.....	400,000	405,125
Merchandise acct.....	6,656	5,908	Common stock.....	2,509,375	2,509,375
Feeder cattle.....	-----	24,241	Surplus.....	def\$3,201	5,110
Deferred assets &	-----	-----			
prepaid exp.....	49,971	79,351			
Def. accts receiv'le.....	63,709	-----			
Capital assets.....	2,711,348	2,787,079			
Investments.....	1,063	-----			
Total.....	\$2,946,058	\$2,995,460	Total.....	\$2,946,058	\$2,995,460

—V. 137, p. 159.

## Union Twist Drill Co.—25-Cent Common Dividend—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, par \$5, payable Sept. 29 to holders of record Sept. 20. A similar distribution was made on June 30 last, this payment marking the resumption of the payment of dividends on this issue. Quarterly distributions of 25 cents per share were made from June 30 1928 to and including Dec. 30 1932.—V. 139, p. 1564.

## United Aircraft Corp.—Personnel of Subsidiaries—

Officers of subsidiaries were elected Sept. 20 following meetings of directors, Donald L. Brown, President of the parent organization who will remain as President of Pratt & Whitney Aircraft Co., announced. Charles W. Deeds will continue as Vice-President of Pratt & Whitney, while Leonard H. Hobbs and Benjamin H. Gilpin were elected Vice-Presidents. T. E. Tillinghast, has been elected Sales Manager and will be assisted by H. M. Horner, who continues to serve also as Secretary. Arthur W. Brooksbank, has been elected Treasurer and will be assisted by M. R. Dimery.

E. E. Wilson, recently elected Vice-President of United Aircraft Corp., will continue as President of Chance Vought Corp., and J. J. Gaffney has been elected Secretary and Treasurer.

Raycroft Walsh will continue as President of Hamilton Standard Propeller Co., while Sidney A. Stewart was elected Vice-President and continues in his former capacity as Secretary. Mr. Brooksbank was elected Treasurer.

The organization of the Sikorsky Aviation Corp. in Bridgeport remains unchanged with Frederick W. Neilson as President, Igor I. Sikorsky as Vice-President and E. H. Glaettli as Secretary and Treasurer.

Bernard H. Whelan, former manager of United Airports of Connecticut and Rentschler Field, was elected Treasurer and H. M. Horner, Secretary.—V. 139, p. 1564.

## United Aircraft &amp; Transport Corp.—Dissolution—

The holders of common stock are notified that the reorganization of corporation and its subsidiaries has been completed in accordance with the plan of reorganization, adopted by the stockholders on June 20 1934, and that on and after Sept. 17 1934, upon surrender of certificates representing the common stock, accompanied by a duly signed letter of transmittal, in form prescribed by the corporation, at the transfer department of City Bank Farmers Trust Co., 22 William Street, New York, there will be issued in exchange therefor certificates for one share of the capital stock of United Aircraft Corp. and for one-fourth of a share of the capital stock of Boeing Airplane Co., respectively, and a voting trust certificate or certificates for one-half of a share of the capital stock of United Air Lines Transport Corp. for each share of common stock represented by the certificates so surrendered.

A written prospectus meeting the requirements of Section 10 of the Federal Securities Act of 1933, as amended, describing the new securities, may be obtained from the transfer department of City Bank Farmers Trust Co.—V. 139, p. 1564.

## United Dyewood Corp. (&amp; Subs.)—Earnings—

## Consolidated Income Account 6 Months Ended June 30 1934

Net sales.....	\$3,039,745
Costs and expenses.....	2,946,180
Depreciation.....	37,848
Profit.....	\$55,717
Other income.....	63,252
Total income.....	\$118,969
Minority interest.....	7,247
Net profit.....	\$111,722
Preferred dividends.....	110,446
Surplus.....	\$1,276

Above figures include income of foreign subsidiaries at rates of foreign exchange prevailing June 30 with the exception of depreciation converted at equivalent of United States dollar cost.—V. 138, p. 3109.

## United Electric Service Co. (of Italy)—Par Value Reduced—

The New York Curb Exchange has received notice that the par value of the common stock has been changed from 50 lire per share to 10 lire per sh.

Pending the filing of application for the listing of American shares representing shares of new common stock of the par value of 10 lire each, the Committee on Listing has suspended dealings in the American shares issued by Banca Commerciale Italiana Trust Co. representing deposited shares of common stock of the par value of 50 lire each. See also V. 139, p. 946.

## United Electric Coal Cos.—Annual Report—

Howard A. Swallow, President, states: At the last stockholders' meeting, held in October 1933, the recommendation of the directors to reduce the book value of assets approximately \$4,000,000 was approved. This reduction was charged to earned surplus to the extent available and the balance was charged to capital surplus resulting from the restatement of the book value of the common stock. As a result of this write-off, it is believed that the stated value of the assets, as shown by the accompanying balance sheet, is a sound value under present conditions.

[Haskins & Sells, C.P.A.'s state: In accordance with a resolution passed by directors of company on Oct. 7 1933 (following action by the stockholders on same date, reducing capital), the company's accounts were adjusted to correct inadequate provisions for depletion, depreciation, and obsolescence, and certain expense items capitalized or deferred, and for the abandonment of exhausted or unprofitable mines. These adjustments were made as of Aug. 1 1933, and aggregate \$4,039,323, of which \$141,963 was used to extinguish an earned surplus balance of that amount, \$18,000 was used to extinguish a donated surplus of that amount, and the remainder, \$3,879,360, was charged to the capital surplus created by the reduction of the capital, represented by 306,000 issued and outstanding shares of common capital stock, from \$8,657,318 to \$4,657,318. The readjustment of the net book values of the various assets is summarized in the accompanying summary of changes in capital surplus arising from reduction of capital. In connection with these adjustments the company has reviewed and revised its rates of depletion and depreciation, which revised rates have been used to determine the provisions for depreciation and depletion charged to operations for the fiscal year ended July 31 1934.]

The creditors' agreement, dated Dec. 15 1930, has been extended in accordance with the terms of the agreement, for an additional three years, or until Dec. 15 1936. Under this agreement there has been paid out of profits from operations, up to July 31 1934, the sum of \$2,037,992 for the reduction of indebtedness, payment of interest, and capital expenditures authorized by the agreement.

The company has entered into a contract with the Koppers-Rheolaure Co. of Pittsburgh, Pa., for the construction of a coal washing plant at its No. 11 Mine at DuQuoin at an approximate cost of \$500,000, payments for which are spread over a period of 32 months. This contract calls for the completion of this washing plant by Nov. 1 1934, and it is anticipated as a result of the installation of this plant that production at the DuQuoin mine will be materially increased and the quality of the product improved, with a commensurate increase in earnings.

## Income Account Year Ended July 31 1934

[Including Coal Sales Corp. for three months ended July 31 1934]

Profit from operations, before royalties, depreciation and depl.....	\$383,498
Other income credits.....	13,747
Gross income.....	\$397,245
Income charges: Interest, \$153,688; amortization of discount and expense on notes payable, \$6,287; legal and other expenses in connection with extension of creditors' agreement, \$6,936; royalties, \$45,314; shut-down and dismantling expense, \$30,599; provision for uncollectible accounts, \$2,258; sundry, \$8,789; total.....	253,875
Depreciation.....	142,353
Depletion.....	133,315
Net loss for year.....	\$132,300
Portion of net loss of Coal Sales Corp. applicable to minority interest.....	4,842
Net loss for year, applicable to parent company.....	\$127,457
Earned surplus credit, excess of face value over cost of bonds retired.....	2,570
Deficit for year.....	\$124,887

Earned Surplus at beginning of the year (subject to the adequacy of the reserves for depreciation and depletion), \$144,112; add, interest accrued at July 31 1933, on income bonds, not earned or paid, \$14,822; deduct, cancellation of account receivable accrued at July 31 1933, \$16,971; total, \$141,963; deduct, adjusted balance of earned surplus at beginning of the year transferred to capital surplus, \$141,963.

Capital Surplus—Summary of changes in capital surplus arising from reduction of capital for the year ended July 31 1934 follows: Reduction of capital of United Electric Coal Cos., approved at annual meeting of common stockholders, Oct. 7 1933, \$4,000,000; earned surplus, transferred, \$141,963; donated surplus, transferred, \$18,000; total, \$4,159,963. Reduction of net book values of assets, as of Aug. 1 1933: Decrease in net book values of coal reserves, mineral rights, land, development expenses, &c. of abandoned or exhausted mines to surface values as estimated by the company, \$1,438,070; decrease in net book values of buildings, machinery, equipment, &c. at exhausted mines or considered obsolete, to company's estimate of realizable or usable values, \$1,091,969; decrease in gross book value of coal reserves, mineral rights, land, development expenses, &c. at productive mine for charges capitalized, \$63,227; decrease in gross book values of buildings, machinery, equipment, &c. at productive mines for obsolete equipment and repairs capitalized, \$445,364; additional provision for depletion of productive mines, \$411,007; additional provision for depreciation of buildings, machinery, equipment, &c. at productive mines, \$245,316. Deferred charges written-off: (Organization expenses, \$16,360; repair parts not used in current operations, capital assets held for disposal, &c., \$124,161; provision for estimated loss on advanced royalties paid in accordance with court decree, \$163,845), total, \$304,367; provision for



possible loss on account receivable from Electric Shovel Coal Corp. in receivership, \$40,000; total, \$4,039,322; capital surplus, July 31 1934, \$120,640.

**Consolidated Balance Sheet July 31 1934**  
[Including Coal Sales Corporation]

Assets—		Liabilities—	
Cash	\$10,309	Notes payable, bank (portion of trade accounts pledged as collateral, \$90,985)	\$266,779
Trade accounts and notes receivable (portion pledged as collateral to notes payable, \$90,985)	180,746	Accounts payable (incl. officers and employees, \$4,329)	120,125
Officers' and employees' notes and accounts receivable	2,713	Accrued salaries, wages, royal ties, taxes, interest, &c.	57,468
Other receivables	4,133	Purchase money obligation—Title to coal lands retained by vendor subject to completion of payments	2,218
Deposits on coal bids	12,532	Notes payable under contract for construction of coal washing plant	118,000
Inventories	383,216	Notes payable on or before Dec. 15 1936, under agreement with creditors (730 shs. of general preferred stock deposited as collateral to notes aggregating \$48,000)	1,649,808
Other assets	20,401	Notes payable under contract for construction of coal washing plant, deferred maturities 20 year mortgage income gold bonds, due Dec. 1 1946 (int. payable from profits from mortgage property)	270,000
Capital assets, productive	5,707,443	Minority interest in net worth of Coal Sales Corp.	21,527
Exhausted or abandoned	357,849	Common stock (306,000 shares no par)	4,657,318
Coal washing plant under contract for construction, at cost	423,811	Capital surplus, arising from reduction of capital	120,640
Payment on contracts to purchase coal reserves, mineral rights, &c.	745,278	Deficit, arising subsequent to revaluation of assets as of Aug. 1 1933	124,887
Cash surrender value of insurance policies on life of officer	1	Excess of capital value of stock of Coal Sales Corp. owned, together with surplus at date of acquisition, April 30 1934, applicable thereto, over cost	2,739
Deferred charges	155,303		
Total	\$8,003,737	Total	\$8,003,737

—V. 138, p. 3963.

**United Gas Improvement Co.—Weekly Electric Output—**

Week Ended— Sept. 15 '34 Sept. 8 '34 Sept. 16 '33  
Electric output U. G. I. System (kwh.) 67,479,569 64,214,567 69,260,729  
—V. 139, p. 1722.

**United Hotels Co. of America—Removed from Dealing—**

The New York Produce Exchange has removed from dealing the common stock, no par.—V. 137, p. 3852.

**United Light & Power Co. (& Subs.)—Earnings—**

12 Months Ended July 31—		1934	1933
Gross oper. earnings, of subs. & controlled cos. (after eliminating inter-company transfers)		\$72,363,712	\$72,316,522
Operating expenses		32,901,345	31,141,607
Maintenance, charged to operation		3,970,234	3,960,476
Taxes, general and income		8,044,975	7,935,487
Depreciation		6,862,218	7,057,340
Net earnings from oper. of subs. & controlled cos.		\$20,584,939	\$22,221,609
Non-oper. income of subsidiary & controlled cos.		1,415,244	1,614,582
Total income of subsidiary & controlled cos.		\$22,000,183	\$23,836,192
Int., amort. & pref. divs. of subs. & controlled cos.		11,558,193	11,559,051
Interest on bonds, notes, &c.		711,065	740,659
Amort. of bond & stock discount & expense		4,258,506	4,257,573
Dividends on preferred stocks			
Balance		\$5,472,418	\$7,278,907
Proportion of earnings attrib. to minority com. stk.		1,865,204	2,220,738
Equity of United Light & Power Co. in earnings of subsidiary & controlled companies		\$3,607,213	\$5,058,169
Earnings of United Light & Power Co.		13,324	28,855
Balance		\$3,620,538	\$5,087,024
Expenses of United Light & Power Co.		238,186	180,303
Balance		\$3,382,351	\$4,906,720
Holding company deductions:			
Interest on funded debt		2,315,988	2,297,044
Other interest			108,202
Amortization of bond discount and expense		241,691	262,898
Balance transferred to consolidated surplus		\$824,672	\$2,238,575

—V. 139, p. 1100.

**United Light & Railways (& Subs.)—Earnings—**

12 Months Ended July 31—		1934	1933
Gross operating earnings of subsidiary and controlled cos. (after eliminating inter-co. transfers)		\$64,668,221	\$64,641,599
Operating expenses		29,240,732	27,522,041
Maintenance charged to operation		3,536,555	3,500,258
Taxes, general and income		7,772,918	7,801,564
Depreciation		6,026,888	6,245,090
Net earnings from oper. of subs. & controlled cos.		\$18,091,126	\$19,572,645
Non-oper. income of subs. & controlled cos.		1,493,907	1,570,385
Total income of subsidiary & controlled cos.		\$19,585,033	\$21,143,030
Int., amort. & pref. divs. of subs. & controlled cos.		10,222,866	10,233,305
Interest on bonds, notes, &c.		663,380	685,137
Amortization of bond & stock discount & exp.		3,028,166	3,027,264
Dividends on preferred stocks			
Balance		\$5,670,620	\$7,197,322
Proportion of earnings attributable to minority common stock		1,870,954	2,227,827
Equity of United Light & Rys. Co. in earnings of subsidiary and controlled companies		\$3,799,665	\$4,969,494
Earnings of United Light & Rys. Co.		12,108	15,533
Balance		\$3,811,773	\$4,985,028
Expenses of United Light & Rys. Co.		231,492	93,181
Balance		\$3,580,281	\$4,891,847
Holding company deductions:			
Interest on 5½% debentures due 1952		1,375,000	1,375,000
Other interest		37	22,781
Amortization of debenture discount & expense		47,807	69,021
Balance transferred to consolidated surplus		\$2,157,436	\$3,425,044
Prior preferred stock dividends:			
7% prior preferred—First series		275,012	275,614
6.36% prior preferred—Series of 1925		346,403	347,456
6% prior preferred—Series of 1928		619,889	624,579
Balance		\$916,130	\$2,177,393

—V. 139, p. 1100.

**United States Bobbin & Shuttle Co.—\$1 Pref. Div.—**

A dividend of \$1 per share has been declared on account of accumulations on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of

record Sept. 18. Like amounts were paid on Aug. 1, May 1 and Feb. 1 last, this latter being the first distribution made on this issue since Dec. 31 1930, when the last regular quarterly dividend of \$1.75 per share was paid. Effective with the Oct. 1 payment accumulations as of Sept. 30 1934 will amount to \$22.25 per share.—V. 139, p. 459.

**United Porto Rican Sugar Co.—Removed from Unlisted Trading—**

The New York Curb Exchange has removed from unlisted trading privilege the common stock, no par and the convertible participating preferred stock, no par.—V. 139, p. 1722.

**United States & British International Co., Ltd.—Admitted to Dealing—**

The New York Produce Exchange has admitted to dealing the class A common stock, par \$1 and the class B common stock, par 10 cents, and has removed the class A common stock, no par and the class B common stock, no par.—V. 139, p. 616.

**United States Cold Storage Co.—Report—**

Calendar Years—		1933	1932	1931	1930
Gross income		\$1,400,187	\$1,687,546	\$1,974,031	\$1,701,622
x Net income		46,875	41,568	289,328	271,712

x Net income after all operating expenses, income taxes, bond interest and reserves.

Condensed Consolidated Balance Sheet Dec. 31		1933	1932	1931	1930
Assets—					
Cash	\$547,591	\$561,292	Total working liab.	\$249,611	\$235,610
Rec. (less reserve)	992,587	807,188	1st mortgage bonds	3,065,000	3,260,500
Adv. to customers	404,908	404,908	and notes	67,126	67,853
Tax anticip. warr.	30,062	15,486	Reserves		
Inventories	196,951	83,874	Minority int. in		2,493
Prepaid expenses	84,684	83,874	subsidiary		1,897,500
Investments	920,454	897,360	7% pref. stock	1,897,500	1,897,500
Fixed assets	4,921,187	5,014,924	y Common stock	1,855,850	1,855,850
Deferred charges	107,914	121,699	Capital surplus	593,083	596,927
			Earned surplus	73,260	

Total \$7,801,429 \$7,906,733  
x Less reserve for depreciation of \$1,432,392 in 1933 and \$1,302,534 in 1932. y Represented by 74,234 shares (no par value) in 1932 and 1933.  
—V. 137, p. 330.

**United States Oil & Royalties Co.—Earnings—**

Calendar Years—		1933	1932	1931
Oil earnings, less royalty payments		\$60,223	\$45,155	\$39,568
Oil royalties received		5,616	32,016	28,792
Miscellaneous income		6,688	4,002	11,398
Profit on sale of lands and royalties		1,424	37,651	
Total income		\$73,950	\$118,824	\$79,758
Operating and field expense		18,777	22,321	26,229
Gen. & adm. expense and taxes		27,415	28,564	29,302
Net operating income		\$27,758	\$67,938	\$24,226
Depletion and depreciation		28,988	18,643	29,848
Properties written off and adjustments		78,948	106,092	24,802
Loss on sale of equipment			1,656	
Provision for bad accounts		400	1,820	
Balance, deficit		\$80,577	\$60,273	\$30,424

—V. 137, p. 1596.

**United States Steel Corp.—Common Stockholders—**

There were 191,773 holders of U. S. Steel Corp. common stock at the beginning of September, an increase of 1,414 from June 1, last, when the total was 190,359. This is the second highest number of common holders on record, the peak having been 192,898 on March 18 1933. On Sept. 1 1933, the number was 186,394.

The dividend on the preferred stock paid last month went to 63,101 individuals, against 62,909 in May, and 62,952 in August 1933.

The following table shows the number of common stockholders, each quarter, since organization:

Year—	December	September	June	March
1934		191,773	190,359	187,019
1933	187,120	186,394	189,569	192,384
1932	190,169	190,284	190,024	186,981
1931	174,507	166,788	156,239	149,122
1930	141,907	135,504	129,626	124,069
1929	117,956	110,166	105,612	103,571
1928	100,784	104,203	98,336	97,443
1927	96,297	97,000	90,269	87,128
1926	86,034	85,859	93,671	90,517
1925	90,576	92,191	93,446	94,198
1924	96,317	96,517	99,189	98,712
1923	99,779	97,075	93,139	94,198
1922	93,789	96,307	99,512	106,811
1921	107,439	106,723	105,310	104,876
1920	95,776	90,952	87,229	83,583
1919	28,850	28,910	24,435	22,033
1901	15,887	13,318		

—V. 139, p. 1722.

**Universal Products Co.—Dividend Increased—**

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Sept. 29 to holders of record Sept. 24. This compares with 20 cents per share distributed on June 30 and March 31, last, this latter dividend being the first payment on this issue since Jan. 2 1933 when 10 cents per share was disbursed. See also V. 138, p. 1583.—V. 138, p. 4143.

**Valve Bag Co.—Preferred Dividend—**

The directors have declared a dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$100, payable Oct. 1 to holders of record Sept. 15. Similar distributions have been made quarterly since and including April 1 1933, this latter payment being the first to be made on this issue since April 1 1932 when a regular quarterly payment of \$1.50 per share was made.

Accruals after the payment of the Oct. 1 dividend will amount to \$4.50 per share.—V. 138, p. 4144.

**Virginia-Carolina Chemical Corp. (& Subs.)—Earnings—**

Years Ended June 30—		1934	1933	1932
x Gross earnings		\$1,358,119	\$159,188	\$157,322
Selling and administrative expenses		990,874	1,142,773	1,445,568
Prov. for losses on time sales—on shipments made during year		74,124	95,462	182,993
Oper. loss on fertilizer shipments, prof	\$293,121		\$1,079,047	\$1,471,239
Net income of completely owned non-fertilizer cos. & depts.		70,608	104,754	158,981
Total oper. loss of consol. cos.	prof\$363,729		\$974,293	\$1,312,258
Int. on rec., Govt. secs. & bank bals.		90,508	180,044	266,189
Divs. from affil. cos. & miscell. inc.—net		73,837	108,421	262,559
Loss before special items	prof\$525,074		\$685,828	\$783,509
Prov. for estimated losses on impounded bank accts.			65,000	
Federal capital stock tax		12,506	12,000	
Prov. for est. loss on commitments		23,190		
Net loss for year after deprec.	prof\$492,377		\$762,828	\$783,509
Notes—(1) Deprec. deductions included in above		527,092	512,432	528,297
(2) Bad debts charged to res., not included in above		416,124	774,146	816,103
(3) Company's proportion of net earnings of affiliated companies for their respective years ending within the fiscal year ended June 30 1934, amounting to \$129,307, is \$35,057 in excess of the dividends received from such companies during that period. Such excess earnings are not included above.				



\* On fertilizer shipments after deducting discounts on sales, manufacturing costs and expenses, including ordinary repairs and maintenance of properties and depreciation.

#### Analysis of Consolidated Surplus Year Ended June 30 1934

	General Surplus	Capital Surplus	Combined
Balance—June 30 1933.....	\$941,621		\$941,621
<i>Adjustment and Deductions—</i>			
Transf. from cap. surp. to gen. surp. the charges previously made for additions to res. for doubtful accts. and notes receiv. originating prior to June 30 1932, as authorized by board of directors.....	2,127,945	2,127,945	-----
Res. provided against book value of props. acquired in prior years in settlement of customers debts.....	180,000	-----	180,000
Loss on sale of plant of Porto Rico Fertilizer Co. in liquidation.....	23,414	-----	23,414
	\$1,389,738	\$2,127,944	\$738,206
<i>Additions—</i>			
Net profit for fiscal year ended June 30 1934.....	\$492,377	-----	\$492,377
Excess of par value over cost of its own shares purch. by corp. during the fiscal year.....	-----	227,693	227,693
Balance—June 30 1934.....	def\$97,361	x\$2,355,638	x\$1,458,277

Note—The above balance of \$2,355,638 in capital surplus at June 30 1934, represents the total excess of par value over cost of its own shares purchased by corporation to date, and according to opinion of the corporation's general counsel is not at present available for dividends or other corporate purposes.

#### Comparative Consolidated Balance Sheet June 30

Assets	1934	1933	Liabilities—	1934	1933
Land, bldgs., mach. & equip. less dep. 14,650,600	15,043,515	7% prior pref. stk. 5,437,200	6,000,000		
x Notes & accts. rec. 199,072	223,328	6% part. pref. stk. 21,339,215	21,339,215		
Inv. in allied co.'s. 912,502	912,502	y Common stock.....	1	1	
Merchand. invent. 2,787,255	1,652,294	Accounts payable.....	104,673	90,177	
x Accts. & bills rec. 2,072,094	3,525,594	Accrued accounts.....	84,918	93,032	
Cash in banks and on hand.....	4,771,910	Reserve for insur. & contingencies.....	383,784	185,068	
Other assets.....	789,690	Capital surplus.....	2,355,638		
Patents.....	5,400	General surplus.....	def\$97,361	941,621	
U. S. Treas. notes.....	2,502,344				
Deferred charges.....	117,203				
Total.....	28,808,069	28,649,115	Total.....	28,808,069	28,649,115

x After deducting \$973,954 (\$1,313,609 in 1933) reserve for doubtful accounts and bills and cash discounts. y Authorized 750,000 shares, no par value, issued 486,700 shares. z Less reserve for losses, \$186,000.—V. 138, p. 4315.

#### Victor-Monaghan Co.—Earnings—

Years Ended June 30—	1934	1933
Manufacturing profit.....	\$659,880	\$497,037
Other income.....	7,381	8,519
Gross profit.....	\$667,261	\$505,556
Depreciation.....	142,673	105,134
Interest.....	9,444	19,787
Income taxes.....	63,426	7,671
Net income.....	\$451,718	\$372,964

#### Balance Sheet June 30

Assets	1934	1933	Liabilities—	1934	1933
Properties.....	\$5,963,914	\$5,432,384	Preferred stock.....	\$610,700	\$637,900
Investments.....	33,700	55,700	Common stock.....	4,937,200	4,937,200
Inventories.....	836,081	626,080	Bills payable.....	250,000	275,000
Accts. receivable.....	155,437	268,476	Accrued local taxes.....	137,489	29,165
Teachers' notes.....			Income tax res.....	63,426	-----
State of S. C.....		5,050	Accounts payable.....	69,227	-----
Other assets.....	18,350	10,389	Other accts. pay.....	62,898	-----
Cash.....	139,931	334,223	Accrued expenses.....	-----	4,334
Insurance & int.....	9,876	17,150	Surplus.....	1,026,349	865,852
Total.....	\$7,157,289	\$6,749,452	Total.....	\$7,157,289	\$6,749,452

—V. 139, p. 618.

#### Virginia Electric & Power Co.—Exchange Offer Modified

Modification of the exchange offers made last May 25 by the company to holders of three issues of underlying bonds has been announced, reducing the cash payment from \$50 to \$40 per \$1,000 of underlying bonds and extending the offers to the close of business Dec. 1.

A notice to holders points out that under the original terms of the offers, effective through Sept. 15, more than 85% of Norfolk & Portsmouth Traction Co. first mortgage 5% 30-year gold bonds, due June 1 1936, were exchanged. The other issues affected by the offers are Norfolk Railway & Light Co. first consolidated mortgage 5% gold bonds, due Nov. 1 1949 and Norfolk Street R.R. first mortgage 5% gold bonds, due Jan. 1 1944.

The new bonds—Virginia Electric & Power Co. 1st and refunding mtge. 5% bonds, series B, due June 1 1954—are listed on the New York Stock Exchange.—V. 139, p. 1565.

#### Wabash Ry.—Abandonment.—

The Inter-State Commerce Commission on Sept. 14 issued a certificate permitting the company and its receivers to abandon (a) the so-called Altamont branch extending from Shumway to a connection with the Baltimore & Ohio R.R. at Altamont, 9.48 miles; and (b) operation under trackage rights over the Baltimore & Ohio R.R. from the point of said connection to the Baltimore & Ohio's station at Altamont, 0.85 mile, all in Effingham County, Ill.—V. 139, p. 1722.

#### Washington Finance Corp. of Providence, R. I.—

#### Balance Sheet June 30 1934—

Balance Sheet June 30, 1931

Assets—		Liabilities—	
Notes receivable—co-maker.....	\$184,375	Capital stock.....	\$204,100
Notes receivable—collateral.....	11,550	Surplus and undivided profits.....	24,530
Real estate mortgage loans.....	84,870	Reserve for interest.....	407
Trade acceptances.....	2,348	Reserve for losses.....	7,953
Loans, other plans.....	55,768	Reserve for mortgage loans.....	1,324
Real estate owned.....	34,323	Reserve for trade acceptances.....	246
Furniture and equipment.....	1,558	Unearned interest.....	8,551
U. S. Government bonds.....	13,486	Payments on notes receivable.....	85,576
U. S. Finance stock.....	65,000	Payments on trade acceptances.....	493
Cash.....	16,916	Investment certificates, full paid.....	108,750
		Investment certificates, part paid.....	931
		Notes pay. on real estate mtgs.....	27,275
		Accounts payable.....	557
Total.....	\$470,697	Total.....	\$470,697

#### Washington & Old Dominion Ry.—Abandonment—

The Interstate Commerce Commission on Sept. 4 issued a certificate permitting the receivers of the company to abandon operation of that part of the Great Falls division extending from Thrifton to Great Falls, 12.1 miles, all in Arlington and Fairfax counties, Virginia.

The Washington & Old Dominion Ry. was placed in receivership on Jan. 29 1932. The part of its line in question was constructed many years ago primarily to carry excursionists between Washington, D. C., and Great Falls, a scenic resort. Electric power was used.—V. 136, p. 4083.

#### Washburn Wire Co.—Passes Dividend—

The company has notified stockholders that at a directors' meeting held Sept. 6 it was decided to make no dividend distribution at this time. Company previously this year had paid two dividends of 37½ cents each.

Treasurer Barnes stated that earnings appeared to warrant a dividend but there is a prospect that the Tri-Borough Bridge Authority of New

York may take a material part of the company's New York plant for an approach to the new bridge to reach Manhattan at 125th Street. If done, this would necessitate a very considerable expenditure in order that the plant may be relocated and the necessary buildings erected for the installation of the machinery now located in the part of the plant which will be taken for this street.

"We shall, of course, be compensated by the City of New York and the Tri-Borough Bridge Authority for the property taken," Mr. Barnes says, "but no determination has been reached as to the amount of damage that will be done to our property, nor the date when the payment therefor will be made. Your directors, therefore, feel it advisable to conserve, for the time being, at least, the cash resources of the company, in order that we may be prepared to immediately undertake the alterations necessitated at the New York plant, if this project is finally approved."

Calendar Years—	1933	1932	1931	1930
Net prof. after deprec. & reserve for taxes.....	\$400,512	def\$308,115	def\$193,387	\$140,427
Earns. per sh. on 200,000 shares of stock.....	\$2.00	Nil	Nil	\$0.70

#### Consolidated Balance Sheet Dec. 31 1933.

Assets—		Liabilities	
Cash.....	\$178,524	Accounts payable.....	\$137,195
U. S. Govt. secs. (cost).....	378,125	Customers' advances.....	55,165
Notes & accts. rec. (less res.).....	601,011	Reserve for Federal taxes.....	70,000
Inv. (at the lower of cost or market).....	1,597,307	Capital stock.....	x5,000,000
Prepaid items.....	69,506	Surplus.....	2,444,474
Investments (at cost).....	203,722		
Plant & equip. (after res. for depreciation).....	4,614,154		
Deferred charges.....	20,760		
Treasury stock.....	43,725		

x Represented by 200,000 no par shares.—V. 137, p. 159.

#### Wayne Pump Co.—Bondholders Submit Plan—

A plan for reorganization has been sent to holders of its 6% sinking fund debentures by the bondholders' committee organized to submit a plan in opposition to that prepared by the company.

The committee's plan agrees with that of the company in reducing the interest on debentures from 6% to 5% and in extending the maturity from June 1 1948 to Dec. 1 1954.

Preferred shareholders would receive 87,296¼ shares of new common stock for the 69,837 shares of \$3.50 cumulative convertible preference stock outstanding and common stockholders would get 34,789½ new common shares for the existing 139,158 common shares. The company also would have outstanding \$1,769,000 of 5% sinking fund debentures.

The members of the bondholders' committee are: John H. Farley, Chairman, Minneapolis; Charles C. Wells, Chicago; David L. Landy, Buffalo; Robert M. Weidenhammer, 38 Nassau St., New York, with Maurice P. Angland, Sec'y, 1740 Rand Tower, Minneapolis, Minn.

The company failed to pay the interest due on the debentures on June 1 and is seeking to reorganize under Section 77-B of the Bankruptcy Act.

Proofs of claims must be filed with the Clerk of the U. S. District Court, Northern District of Indiana, Federal Building, Fort Wayne, Ind., by Oct. 1.—V. 139, p. 1256.

#### Weinberger Drug Stores, Inc. (& Subs.)—Earnings—

Calendar Years—	1933	1932	1931
Operating profit.....	\$96,422	\$118,526	\$126,236
Other deductions.....	2,615	13,634	9,254
Provision for Federal income tax.....	13,425	17,000	16,500
Net profit.....	\$80,382	\$87,892	\$100,482
Dividends paid.....	72,618	72,934	72,253
Balance, surplus.....	\$7,764	\$14,958	\$28,229
Previous surplus.....	145,436	130,478	102,249
Balance, surplus Dec. 31 1931.....	\$153,200	\$145,436	\$130,478
Earnings per share.....	\$1.06	\$1.16	\$1.32

#### Condensed Balance Sheet Dec. 31

Assets—	1933	1932	Liabilities—	1933	1932
Cash.....	\$73,083	\$93,573	Accts. pay. for purchases, exps., &c.....	\$127,212	\$96,770
Script.....	5,460	-----	Accrued taxes.....	18,327	21,985
Customers' accts. receiv. & credit's debit balances.....	17,792	12,599	Divs. payable.....	18,155	-----
Inventory.....	583,178	512,154	Res. for conting.....	6,000	3,000
Cash surr. value of life insurance.....	6,903	5,119	x Capital stock.....	546,000	546,000
Other assets.....	81,169	81,351	Capital surplus.....	81,952	81,951
y Permanent assets.....	166,611	176,543	Profit & loss surpl.....	153,201	145,437
Fats. & trade mks.....	1	1			
Deferred assets.....	16,648	13,804			
Total.....	\$950,845	\$895,143	Total.....	\$950,845	\$895,143

x Represented by 75,633 in 1933 (75,629 in 1932), shares of no par value. y Less reserve for depreciation \$86,118 in 1933 (\$62,494 in 1932).—V. 136, p. 4289.

#### Western Maryland Ry.—Earnings—

Period—	—2nd Week Sept.—	—Jan. 1 to Sept. 14—		
	1934	1933	1934	1933
Gross earnings (est.)...	\$246,882	\$285,795	\$9,728,035	\$8,455,355
—V. 139, p. 1722.				

—V. 139, p. 1722.

#### Western Newspaper Union (Del.) (& Subs.)—Earnings

Consolidated Income Account Year Ended June 30 1934	
Net sales.....	\$6,363,464
Cost of sales.....	4,759,132
Selling, administrative and general expenses.....	1,573,476
Net profit from operations.....	\$30,856
Other income—Interest, rentals, &c. (net).....	20,324
Net profit.....	\$51,180
Interest on debentures.....	231,507
Provision for Federal income taxes (subsidiary companies).....	6,163
Minority share in profits of subsidiaries.....	10,732
Net loss.....	\$197,223
Balance deficit, Jun 30 1933.....	def\$430,458
Total loss.....	\$627,681
Excess of par value over cost 6% conv. debts. purch. & retired.....	129,923
Balance, defi-it, June 30 1934.....	\$497,758

#### Consolidated Balance Sheet June 30 1934

Assets—		Liabilities—	
Cash.....	\$610,155	Note payable—bank.....	\$100,000
Certificate of deposit.....	35,000	Accounts payable.....	265,323
Receivables (less reserve).....	1,068,461	Accrued liabilities.....	181,114
Inventories.....	932,746	Prov. for Fed. taxes (subs.).....	6,163
Life insurance policies.....	155,454	6% conv. debentures.....	3,750,000
Other assets.....	344,460	Minority int. in cap. stock & surp. of subsidiary.....	94,034
Com. stock acquired for treas. (avail. for resale to emps.) at cost.....	194,991	7% cum. pref. stock.....	1,500,000
Def. chgs. & prep'd. accts.....	188,936	Common stock.....	y2,251,710
Plant & equip. (book values).....	x1,211,302	Surplus at date of organization.....	1,076,273
Organization expenses.....	67,693	Surplus from appraisal of plant of &c., of sub.....	31,147
Good-w. readyprint lists, &c.....	3,948,807	Earned deficit.....	497,758
Total.....	\$8,758,005	Total.....	\$8,758,005

x Less reserve for depreciation of \$1,247,875. y 150,000 shs. no par value. Note—Surplus to the extent of \$194,991 is not available for dividends until common stock in treasury (per contra) is resold or retired.—V. 133, P. 2449.



**Western Pacific RR. Co.—Interest Extension Plan Effective**

The company has announced that the plan for extension of interest payments, maturing in 1934, as modified on July 25, has become effective. Holders of more than 75% in amount of the outstanding first mortgage 5% bonds, due 1946, have consented to the extension. Bondholders who have executed the modified agreements of extension of interest may no longer withdraw coupons. Stamped coupons will be available for delivery in the near future.—V. 139, p. 1421.

**Western Union Telegraph Co., Inc.—Earnings—**

Period End, July 31—	1934—Month—1933	1934—7 Mos.—1933	1933	1932
Telegraph, cable oper. revs.	\$7,152,280	\$7,426,886	\$50,894,282	\$47,016,200
Repairs	491,945	480,439	3,279,745	3,205,058
All other maintenance	833,324	808,696	5,772,642	5,102,461
Conducting operations	4,631,109	4,246,952	31,842,967	27,904,999
General & miscell. exp.	329,404	297,928	2,327,651	2,173,338
Total telegraph & cable oper. expenses	6,285,782	5,834,015	43,223,005	38,385,856
Net telegraph & cable oper. revenues	\$866,498	\$1,592,871	\$7,671,277	\$8,630,344
Uncollectible oper. revs.	50,070	51,988	356,264	329,113
Taxes assignable to oper.	296,533	298,167	2,075,733	2,087,167
Operating income	\$519,895	\$1,242,716	\$5,239,280	\$6,214,064
Non-operating income	178,637	177,090	941,441	2,101,612
Gross income	\$698,532	\$1,419,806	\$6,180,721	\$8,315,676
Deduct. from gross inc.	694,413	705,266	4,865,213	4,956,487
Net income	\$4,119	\$714,540	\$1,315,508	\$3,359,189

—V. 139, p. 1257.

**Westinghouse Air Brake Co.—12½-Cent Dividend—**

The directors have declared a dividend of 12½ cents per share on the capital stock, no par value, payable Oct. 31 to holders of record Sept. 29. A similar distribution was made on July 31 last, and compares with 25 cents per share paid each quarter from April 30 1932 to and including April 30 1934, and 50 cents per share each quarter from Oct. 31 1927 to and including Jan. 30 1932.—V. 139, p. 618.

**Weston Biscuit Co., Ltd.—Acquires British Firm—**

The company has purchased control of Chibnalls Bakeries, Ltd., a large London concern with branches in Scotland, according to a press dispatch from Montreal.—V. 132, p. 2793.

**Weston Electrical Instrument Corp.—Accumulated Div.**

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative and participating class A stock, no par value, payable Oct. 1 to holders of record Sept. 24. Similar distributions were made on this issue on July 2, April 2 and Jan. 2 last, this latter being the first payment made since Jan. 2 1933, when a regular quarterly dividend of 50 cents per share was disbursed.

After the Oct. 1 1934 payment accruals on the above issue will amount to \$1.50 per share.—V. 139, p. 1101.

**Westphalia United Electric Power Corp.—Bonds Called**

Speyer & Co. announced that there have been retired and canceled through the 1934 sinking fund \$329,000 first mortgage 6% gold loan bonds, series A.—V. 138, p. 1397.

**(S. S.) White Dental Mfg. Co. (& Subs.)—Earnings—**

Year Ended Dec. 31—	1933	1932
Gross profit on sales	\$2,541,224	\$1,875,156
Selling, adminis. & development expenses	2,000,371	2,237,498
Profit from operations	\$540,852	loss\$362,343
Other income	191,631	187,324
Gross profit	\$732,483	loss\$175,019
Interest paid	55,816	86,493
Depreciation	238,946	255,287
Provision for Federal taxes	62,360	—
Profit for the year	\$375,361	loss\$516,799
Previous surplus	2,185,500	2,762,619
Dividends paid	59,189	29,272
Good-will written off	—	19,619
Adjustment of prior years' Federal income taxes	—	11,427
Balance, Dec. 31	\$2,501,672	\$2,185,500

**Consolidated Balance Sheet Dec. 31**

Assets—	1933	1932	Liabilities—	1933	1932
Cash	366,555	507,433	Accts. pay. & acer.	258,077	202,645
Accts. & notes rec.	3,309,909	3,088,769	Notes payable	509,958	1,731,830
Inventories	2,759,436	3,400,655	Res. for taxes	67,978	13,000
Other curr. assets	35,515	37,845	Purch. mon. note	27,432	34,840
Plant (less deprec.)	2,192,423	2,516,259	Res. for conting.	—	60,523
Patents, &c.	1	9,262	Cap. stk. (par \$20)	6,000,000	6,000,000
Other assets	586,086	601,611	Surplus	2,501,672	2,185,500
Deferred items	115,191	66,504			
Total	9,365,118	10,228,338	Total	9,365,118	10,228,338

—V. 139, p. 619.

**Wieboldt Stores, Inc.—Earnings—**

Years Ended—	Jan. 27 '34	Jan. 28 '33	Jan. 30 '32
Net sales (incl. leased departments)	\$17,893,774	\$17,352,376	\$21,325,919
Cost of goods sold and expenses	17,286,541	17,512,490	21,299,203
Depreciation	114,213	110,184	105,687
Prov. for merchandise price decline	75,000	—	—
Net loss from operations	prof\$418,019	\$270,298	\$78,970
Prov. for Fed. income tax	76,293	—	—
Other income, net	86,563	14,811	22,551
Prov. for loss in accts. with closed bks.	—	Dr88,719	—
Net loss transferred to surplus	\$428,289	\$344,206	\$56,420
Previous surplus	def207,769	133,791	315,897
Excess prov. for prior years local taxes	72,774	—	—
Reduction in res. for Fed. inc. tax on instalment sales	—	2,646	9,314
Net surplus	\$293,294	def\$207,769	\$268,791
Prov. for loss in liquid. of amount due from Wieboldt employees' stock syndicate	—	—	85,000
Provision for doubtful accounts	—	—	50,000
Balance end of period	\$293,294	def\$207,769	sur\$133,791

**Comparative Balance Sheet**

Assets—	Jan. 27 '34	Jan. 28 '33	Liabilities—	Jan. 27 '34	Jan. 28 '33
Cash	\$447,831	\$433,492	Accts. pay., incl. liab. for merch. in transit	\$813,041	\$517,699
Tax antic. warrants, &c.	21,429	—	Accrued taxes, interest, &c.	488,561	493,560
Notes and accts. receivable	1,399,994	1,109,344	Long-term notes	500,000	500,000
Inventories	2,494,210	2,071,758	Reserves	86,375	49,084
Sundry investment	30,372	18,084	Notes pay. to bank	—	100,000
Due from Ashland Ave. award	12,294	10,294	Common stock	2,960,543	2,965,942
Accts. with closed banks	—	5,000	Surplus	293,294	def207,769
Deposits with ins. cos.	22,818	32,088			
a Leasehold impts. equip., &c.	630,560	669,105			
Supply inventory, prep. insur., &c.	82,308	69,351			
Total	\$5,141,815	\$4,418,516	Total	\$5,141,815	\$4,418,516

a After allowance for amortization and depreciation of \$388,179 in 1934 and \$293,745 in 1933. b Represented by 236,500 no par shares in 1934 and 237,136 in 1933.—V. 138, p. 2435.

**(John) Warren Watson Co.—Earnings—**

Year Ended Dec. 31—	1933	1932
Loss from operations	\$120,673	\$92,076
Selling administrative and general expense	62,965	75,865
Interest, life insurance and sundry charges	41,808	46,085
Net loss for year	\$225,446	\$214,026

**Balance Sheet Dec. 31**

Assets—	1933	1932	Liabilities—	1933	1932
Cash	\$21,782	\$1,782	Accounts payable	\$48,503	\$259,506
Customers accounts receivable	15,564	21,174	Accrued accounts	2,666	240,993
Merch. inventories	85,879	97,688	Notes payable	28,465	630,500
Cash surrender value life insurance	9,327	15,519	Deferred liabilities	875,658	—
Miscell. notes and accts. receiv.	4,820	4,729	Funded debt	390,000	—
y Mach., equip., furn. & fixtures	194,477	206,830	x Common stock	26,350	x
Goodwill & patents	1	1			
Inventories	8,654	3,934			
Deficit	1,031,137	779,341			
Total	\$1,371,642	\$1,130,999	Total	\$1,371,642	\$1,130,999

x The 200,000 no par common shares and 450,000 no par deferred common shares are not given any value in the above sheet as of Dec. 31 1932. y After depreciation of \$356,126 in 1933 (\$333,925 in 1932).—V. 137, p. 1072.

**Willys-Overland Co.—Seeks to Reopen Plant—**

The receivers have asked permission in the U. S. District Court to reopen the plant and make from 5,000 to 15,000 Willys trucks and cars on a slightly changed model. Hearing has been set for Oct. 1 so production can be started Nov. 15.

Creditors are said to be near an agreement with bondholders for reorganization.—V. 139, p. 1722.

**Youngstown Sheet & Tube Co.—Transfer Agent—**

The Guaranty Trust Co. of New York has been appointed transfer agent n New York for 150,000 shares of series A 5½% cumulative preferred stock, par value \$100 each.—V. 139, p. 1565.

**CURRENT NOTICES.**

—"The Annual Financial Review," a manual of Canadian corporate life, has made its 34th consecutive appearance. Familiarly known in financial circles of the Dominion as the "Blue Book," the current edition again goes exhaustively into essential details of the changes in corporate statistics of the past year and records with all the accuracy possible, trends of Canadian financial and commercial activities. The new book treats some 1,726 companies, giving their histories; description of plant and properties; details of funded debt; capital authorized and issued, latest balance sheet; changes in dividends and market records, all carefully compiled and edited in a manner calculated best to serve the interests of the reader.

In addition, the "Annual Financial Review," which has the official sanction of the Toronto and Montreal Stock Exchanges, contains a record of high and low prices of all listed stocks and bonds extending back for 10 years while the number of shares transacted each month is set out for each of the issues for the previous 18 months.

There are lists of the Toronto, Montreal, and Montreal Curb Exchanges with rates of commission applicable to trading on each market; a list of representative brokers in other Canadian cities; details of Dominion and Provincial financing; bank debits and a host of information otherwise difficult to obtain.

Primarily compiled with a view of providing a record of stocks listed on the two main Canadian Exchanges, the "Blue Book" has grown from 323 pages in 1901 to 1,160 pages to-day. At the time of the first issue in 1901 only 126 stocks were listed on the two Canadian Exchanges then in existence. The "Annual Financial Review" is published by Houston's Standard Publications, Toronto, Canada.

—The Stock Exchange firms of Russell, Miller & Co. and A. O. Slaughter, Anderson & Fox will be consolidated as of October 1 next, according to a joint announcement issued by the two firms. The name of the new firm which will continue to operate offices in New York, Chicago, San Francisco, Oakland, Del Monte, Hollywood, Los Angeles, Seattle and Portland, will be Slaughter & Russell.

Slaughter & Russell will hold two memberships on both the New York Stock Exchange and the Chicago Board of Trade and also memberships on a large number of other principal security and commodity exchanges of the United States and Canada. The new partnership will be composed of the following members of the two merging firms: Benjamin F. Pepper, Henry P. Russell, Kingman Douglass, Walter G. Van Pelt, Samuel W. Atkins, member of the New York Stock Exchange; Harry B. Butcher, Joseph Clendenin Jr., Robert de Vecchi, Dean Dillman, Reginald O. Dunhill, Lawrence W. Fox Jr., Raymond F. McNally, Lawrence McK. Miller, Eric L. Pedley, C. R. Coster Steers, member of the New York Stock Exchange; Kenneth Walsh, William G. Devereux, limited partner, and Rothwell M. Sheriff, limited partner.

Slaughter & Russell will operate as commission brokers in stocks, bonds and commodities and will specialize in the handling of both investment and marginal accounts. The offices of the firms will be connected by direct private leased wires.

—A. Perry Osborn, who for the past several years has been senior partner of Redmond & Co., has retired from that banking and brokerage firm to resume the practice of law. He has opened an office at 20 Exchange Place, New York.

Before joining Redmond & Co. about ten years ago, Mr. Osborn was associated in the practice of law with the late Joseph P. Cotton and with Henry L. Stimson, later becoming a member of the law firm of Beekman, Menken & Griscom. At the time of the Titanic disaster, he was appointed special guardian for the infant children of Col. John Jacob Astor. He served as executive secretary of the law committee of the New York State Constitutional Convention in 1915.

During the war Mr. Osborn organized the legal department for the purchase of munitions and ordnance for the War Department and also organized the War Credits Board. He served as chairman of the committee for the reorganization of the general staff.

—Randolph P. Compton, for many years known throughout the country in connection with state and municipal financing, has been elected assistant vice-president of Lazard Freres & Co., Inc. He will be in charge of municipal activities of that corporation which was recently formed to enter the general securities business.

—The radical change in the Revenue Act of 1934 as it relates to the treatment of capital gains and losses is discussed by Estabrook & Co., 40 Wall St., New York, in the current issue of their "Business Review."

—Gerald H. May and John Q. Rowland, who have dissolved the firm of May & Rowland, have become associated with J. G. White & Company, Inc. as joint managers of the latter's public utility trading department.

—Blyth & Co., Inc. has issued a list of municipal bonds yielding from 0.875% to 4.75%.



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS  
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

Friday Night, Sept. 21 1934

**Coffee** futures on the 17th inst. closed 2 to 7 points higher on Santos, with sales of 9,750 bags, and unchanged to 3 points higher on Rio, with sales of 9,000 bags. Spot coffee was steady. Cost and freight offers were unchanged to a little lower. On the 18th inst. futures declined 3 to 8 points on Santos, with sales of 20,250 bags and 7 to 9 points on Rio, with sales of 750 bags. Lower cost and freight offers from Brazil and a decline in spot coffee induced selling. Santos 4s in the local spot market fell  $\frac{1}{4}$  to  $11\frac{1}{4}$ c. Cost and freight offers were reported 10 to 20 points lower. On the 19th inst., futures ended unchanged to 3 points lower on Santos with sales of 24,000 bags and 6 to 13 lower on Rio with sales of 4,250 bags. Spot coffee was unchanged, but cost and freight offers were unchanged to 5 points lower.

On the 20th inst. futures closed 5 to 23 points lower on Santos contract with sales of 25,500 bags, and 7 to 10 lower on Rio with sales of 4,250 bags. Cost and freight offers from Brazil were more plentiful and 5 to 10 points lower. Some 110,000 bags were reported cleared from Brazil for United States ports. Spot coffee was quiet and unchanged. To-day futures closed 4 points lower to 2 points higher on Rio contracts and 3 to 15 points lower on Santos. Forty notices of delivery caused Sept., the spot month, to break 16 points.

The approval by the Cuban Cabinet of a decree authorizing the organization of a Cuban Coffee Stabilization Institute similar to that now operating in sugar, was reported in Havana advices Sept. 16 to the New York "Journal of Commerce," which also had the following to say:

According to another decree, a moratorium of six months is granted on obligations guaranteed by coffee on financed coffee plantations and on mortgages on coffee farms.

Rio coffee prices closed as follows:

September	7.23	May	7.72
December	7.45	July	7.79
March	7.64		

Santos coffee prices closed as follows:

September	10.73	May	10.65
December	10.60	July	10.66
March	10.65		

**Cocoa** futures on the 17th inst. closed 1 to 2 points lower with sales of 72 lots. Oct. ended at 4.66c.; Dec. at 4.80c.; Jan. at 4.85c.; March at 5.00c.; May at 5.13c., and July at 5.26c. On the 18th inst. futures closed 9 to 13 points lower with sales of 295 lots. Prices touched the lowest levels of the year owing to tire long liquidation and hedge selling. Oct. ended at 4.56c.; Dec. at 4.67c.; Jan. at 4.73c.; March at 4.88c.; May at 5.02c., and July at 5.14c. On the 19th inst. futures ended 1 point lower to 1 point higher, with sales of 176 lots. The Gold Coast Intelligence Bureau estimated the coming major crop at 233,700 tons, against 201,000 last year. Oct. ended at 4.57c.; Dec. at 4.67c.; Jan. at 4.73c.; March at 4.87c.; May at 5.01c., and July at 5.14c.

On the 20th inst. futures declined 7 to 12 points under hedge selling from West Africa in a market empty of buyers. Oct. sold at 4.43c., the lowest price this year. Manufacturers bought on a scale down. Trading amounted to 35 lots. Oct. ended at 4.45c., Dec. at 4.60c., Jan. at 4.66c., March at 4.80c., May at 4.93c. and July at 5.07c. To-day futures closed 6 to 9 points higher with sales of 181 lots. Sept. ended at 5.27c., Oct. at 4.53c., Dec. at 4.69c., Jan. at 4.75c., March at 4.89c., May at 5.02c. and July at 5.14c.

**Sugar** futures on the 17th inst. closed unchanged to 2 points lower; sales 265 lots. Weakness in outside markets induced liquidation. Demand was small. On the 18th inst. futures dropped 1 to 2 points on sales of 180 lots. Liquidation continued, but was offset in a measure by hedge covering. Raws were quiet. On the 19th inst. futures closed unchanged to 2 points higher on sales of 475 lots. The market was more active.

On the 20th inst. futures closed unchanged to 1 point lower with sales of 224 lots. Hedge selling and general liquidation caused the weakness. Cuba warehouse sugars were reported available in the raw market at 2.88c., duty paid. London was easier. English fined was reduced  $1\frac{1}{2}$ d. owing, it is reported, to competition from American refiners who were offering refined for export abroad in the neighborhood of 1c. f.o.b. Atlantic seaboard. To-day futures closed 2 points lower to 1 point higher. It was last notice day for Sept. delivery.

Prices were as follows:

September	1.85	March	1.90
December	1.91	May	1.94
January	1.89	July	1.97

**Lard** futures on the 15th inst. closed 5 to 15 points higher on buying in anticipation of a reduction in lard stocks for the first half of the month. Lard stocks totaled 98,733,969 lbs. a decrease of 18,709,308 lbs. for the first half of the month. On Aug. 31 stocks were 117,443,277 lbs. and on Sept. 15 1933, 119,431,334 lbs. Hogs were about unchanged with the top \$7.15. Cash lard was firmer; in tierces, 9.27c.; refined to Continent,  $7\frac{3}{4}$  to  $7\frac{7}{8}$ c.; South America,  $7\frac{7}{8}$  to 8c. On the 17th inst. futures advanced 15 to 20 points on buying stimulated by the strength of hogs and the semi-monthly report on lard stocks. Hogs were up 25c. with the top \$7.50. Cash lard in tierces, 9.42c.; refined to Continent, 8 to  $8\frac{1}{8}$ c.; South America,  $8\frac{1}{8}$  to  $8\frac{1}{4}$ c. On the 18th inst. futures closed unchanged. Speculative buying stimulated by the small run of hogs offset lower hog and grain markets. Export demand was better, clearances being reported of 1,133,225 lbs. to London, Liverpool, Manchester and Antwerp. Liverpool was 6 to 9d. higher. Hogs declined 10 to 15c. with the top \$7.35. Cash lard steady; in tierces, 9.40c.; refined to Continent, 8 to  $8\frac{1}{8}$ c.; South America,  $8\frac{1}{8}$  to  $8\frac{1}{4}$ c. On the 19th inst. futures were 7 to 15 points lower on selling, influenced by the weakness in grains. Exports were moderate, totaling 151,265 lbs. to Glasgow, Copenhagen, Gothenburg and Genoa. Liverpool closed unchanged to 6d. lower. Hogs were 10 to 15c. higher, owing to small receipts; top, \$7.40. Cash lard was easier; in tierces, 9.35c.; refined to Continent, 8c.; South America,  $8\frac{1}{8}$ c. On the 20th inst. futures closed unchanged to 5 points higher in rather light trading. Moderate buying by the trade offset light speculative selling. Export demand was small. Hogs were 10 to 15c. lower with the top, \$7.35. Cash lard was steady; in tierces, 9.35c.; refined to Continent, 8c.; South American,  $8\frac{1}{8}$ c. To-day prices ended 10 points lower to 5 points higher.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	9.15	9.35	9.35	9.22	9.27	9.32
October	9.25	9.45	9.45	9.37	9.37	9.37
December	9.35	9.50	9.50	9.42	9.45	9.47

**Pork** firm; mess, \$30; family, \$30; fat backs, \$22 to \$24. Beef firm; mess, nominal; packer, nominal; family, \$19 to \$20; extra India mess, nominal. Cut meats have been quiet; pickled hams, 4 to 6 lbs.,  $11\frac{1}{4}$ c.; 6 to 10 lbs., 11c.; 14 to 16 lbs.,  $18\frac{1}{2}$ c.; 18 to 20 lbs.,  $16\frac{1}{2}$ c.; 22 to 24 lbs., 15c.; bellies, clear, f.o.b. New York, 6 to 12 lbs.,  $19\frac{1}{2}$ c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs.,  $16\frac{3}{4}$ c.; 18 to 20 lbs.,  $16\frac{1}{4}$ c.; 20 to 25 lbs.,  $15\frac{1}{2}$ c.; 25 to 30 lbs., 16c. Butter, creamery, firsts to better than extra, 23 to 27c. Cheese, flats, 17 to 20c. Eggs, mixed colors, checks to special packs, 17 to 30c.

**Oils**—Linseed was quiet at 8.7c. for tank cars. Coconut, Manila, coast tanks,  $2\frac{3}{4}$ c.; tanks, New York, spot, 3c. Corn, crude, tanks, f.o.b. Western mills,  $4\frac{1}{4}$ c. China wood, N. Y., drums, delivered,  $9\frac{3}{4}$  to 10c.; tanks, spot, 9.4 to 9.5c. Olive, denatured, spot, Spanish, 84 to 86c.; shipments, Spanish, 81 to 82c.; Greek, 79 to 80c. Soya bean, tank cars, f.o.b. Western mills,  $5\frac{1}{2}$  to 6c.; cars, N. Y., 7c. L.C.L., 7.5c. Edible, olive, \$1.60 to \$2.15. Lard, prime, 9c.; extra strained winter,  $8\frac{1}{4}$ c. Cod, dark nominal; light, filtered, 33c. Turpentine,  $46\frac{1}{2}$  to  $50\frac{1}{2}$ c. Rosin, \$5.25 to \$6.50.

**Cottonseed Oil** sales, including switches, 160 contracts.

Crude, S. E., 7c. Prices closed as follows:

September	7.80@	January	8.00@
October	7.90@8.00	February	8.00@8.15
November	7.90@8.10	March	8.13@8.14
December	7.95@7.98	April	8.15@8.30

**Petroleum**—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

**Rubber** futures on the 15th inst. closed 13 to 20 points higher with sales of 1,610 tons. Spot ribbed smoked sheets here advanced to 15.20c. London was closed. Singapore declined 3-32d. to  $\frac{1}{8}$ d. Sept. ended at 15.20c.; Oct. at 15.29c.; Dec. at 15.54c.; Jan. at 15.66c.; March at 15.92 to 15.96c.; May at 16.21 to 16.22c., and July at 16.48c. On the 17th inst., the closing was 3 points lower to 4 points higher, with sales of 4,180 tons. London showed slight declines, but Singapore was  $\frac{1}{8}$ d. higher. Spot ribbed smoked sheets in New York advanced to 15.25c. Sept. ended at 15.24c.; Oct. at 15.30c.; Dec. at 15.55 to 15.56c.; Jan. at 15.66c.; March at 15.92 to 15.93c.; May at 16.18 to 16.19c., and July at 16.45c. On the 18th inst. futures declined 5 to 10 points after sales of 1,480 tons. Spot ribbed smoked sheets fell 10 points to 15.15c. London was slightly higher but Singapore declined 1-16 to 3-32d. Sept. ended at 15.15c.; Nov. at 15.35c.; Dec. at 15.45 to 15.46c.; Jan. at 15.57c.; March at 15.84 to 15.85c., and May at 16.08c. On the 19th inst. futures closed 20 to 25 points lower with



sales of 3,160 tons. Spot ribbed smoked sheets fell to 15.00c. London and Singapore were bought lower. Sept. ended at 14.95c.; Dec. at 15.23 to 15.25c.; Jan. at 15.36c.; March at 15.64 to 15.65c.; May at 15.87c., and July at 16.11c.

On the 20th inst. futures closed 11 to 19 points higher with sales of 2,580 tons. Spot ribbed smoked sheets here advanced to 15.15c. London was 1-16d. lower to 1-16d. higher. Singapore was slightly higher. Sept. closed at 15.12c., Oct. at 15.15c., Dec. at 15.38c. to 15.40c. Jan. at 15.50c., March at 15.75 to 15.76c., May at 16.04 to 16.05c. and July at 16.30c. To-day futures closed 27 to 34 points higher with sales of 533 lots. Demand improved. Sept. ended at 15.35c., Oct. at 15.46c., Dec. at 15.68 to 15.71c., Jan. at 15.82c., March at 16.09c. to 16.10c., May at 16.33c. and July at 16.58c.

Hides futures on the 15th inst. were 5 to 10 points higher with sales of 560,000 lbs. Old contract closed with Sept. at 6.10c., Dec. at 6.50 to 6.80c., March 6.65c.; standard contract Sept. 7.30c., Dec. 7.55c., March 7.85 to 7.95c., June 8.20c. and Sept. 8.45c. On the 17th inst. futures ended 20 to 30 points higher with sales of 680,000 lbs. Old Sept. 6.35c., Dec. at 6.70 to 7.00c. and March at 6.85c.; standard Sept. 7.50c., Dec. at 7.85c., March at 8.15 to 8.20c., June at 8.45c. and Sept. at 8.72c. On the 18th inst. futures closed unchanged with sales of 1,920,000 lbs. Some 10,000 hides were reported sold in Chicago spot market. Old contract Sept. 6.40c., Dec. 6.75 to 7.10c., March 6.90c.; standard, Sept. 7.50c., Dec. 7.85 to 7.95c., March 8.15 to 8.19c., June 8.45c. On the 19th inst. futures closed 5 points lower to 3 points higher with sales of 2,560,000 lbs. Some 72,700 hides were reported sold in the domestic spot markets with light native cows at 7½c., an advance of ¼c. In the Argentine spot market sales of 6,000 frigorifico were reported, including steers, at 10 1-16c., an advance of 7-16c. over the last previous sale. Old Sept. 6.40c., Dec. 6.75c., March 6.90c.; standard, Sept. 7.50c., Dec. 7.85c., March 8.10 to 8.15c., June 8.43 to 8.45c. and Sept. 8.75 to 8.80c.

On the 20th inst. prices ended 3 points lower to 5 points higher after sales of 920,000 lbs. The old contract closed 10 to 15 points lower with sales of 40,000 lbs. Some 2,000 heavy native steers were reported sold at 10¾c. in the New York spot market. Old contract closed with Sept. at 6.30c., Dec. at 6.60 to 6.90c. and March at 6.75c.; standard, Sept. 7.50c., Dec. 7.85 to 7.95c., March at 8.15 to 8.19c., June at 8.45c. and Sept. at 8.72c. To-day prices ended 4 to 15 points higher with sales of 85 lots. Sept. ended at 8.70 to 8.82c., Dec. at 8.00c., March at 8.20 to 8.30c. and June at 8.49 to 8.53c.

#### Ocean Freights showed little activity.

Charters included: Grain—Montreal, Sept. 10 to 20, 27 loads A.R., 1s. 6d.; United Kingdom, Hull-London, 1s. 7½d. Grain booked—Included 13 loads New York-Havre-Dunkirk, Sept. at 7c., and 12 loads Montreal-Mediterranean, prompt, 10c. Coal—Part cargo Hampton Roads, Sept., to Rio Grande do Sul, 43c. Trip—Across October, N. H., redelivery United Kingdom-Continent, 5s.; prompt, Canadian round, 70c.; trip, West Indies to Canada via Gulf, \$1.10; North Atlantic, Sept.-Oct., redelivery United Kingdom-Continent, 3s. 1½d.; prompt, three months, West Indies, \$1.50. Scrap iron—North Atlantic, Sept.-Oct., to Far East, 13s. 6d.

Coal was in slightly better demand. Bituminous coal production in the United States for the week ended Sept. 15 was estimated by the National Coal Assn. at 6,850,000 net tons as against 7,195,000 in the same week in 1933 and 6,226,000 two years ago. The Bureau of Mines put the output at 6,755,000 tons for the week ended Sept. 1 and 5,956,000 for the week ended Sept. 8. For the calendar year to Sept. 15 production was 248,734,000 tons against 224,531,000 in the same time last year.

Tobacco—Trading in futures began on the 19th inst. Opening quotations proved to be the low figures for the day while at the close prices reached the top. Sales were 80 lots. Jan. ended at 29.85c., March at 30.20c., May at 30.40c., and July at 30.50 to 30.60c. Nine grades will be deliverable on contracts which are to be units of 10,000 lbs., with quotations of cents and 5-100 of a cent per pound.

On the 20th inst. futures closed unchanged to 20 points lower. Jan. ended at 29.85c., to 29.95c., Feb. at 30 to 30.10c., April at 30.10c., May at 30.20 to 30.35c., June at 30.30c., July at 30.40 to 30.55c. and Aug. at 30.60c. To-day trading was quiet and prices were 10 points lower to 10 points higher. Jan. sold at 29.90c.

Copper was in fair demand abroad with quotations ranging from 6.85 to 6.90c. Blue eagle for domestic shipment remained at 9c. delivered to the end of December. In London on the 20th inst. spot advanced 3s. 9d. to £27 12s. 6d. futures up 3s 9d to £27 18s. 9d.; sales 50 tons of spot and 300 tons of futures; electrolytic spot £30 10s., up 2s. 6d.; futures up 2s. 6d. to £31.

Tin has latterly been higher at 51½c. for spot straits but business was very light. In London on the 20th inst. spot standard was up £1 to £230 5s.; futures gained 15s. to £228; sales 75 tons of spot and 400 tons of futures; spot Straits rose £1 10s. to £230 10s.; Eastern c.i.f. London was up 5s. to £229 15s.; at the second session London dropped 5s. on spot standard but futures advanced 2s. 6d. on sales of 65 tons of spot and 20 tons of futures.

Lead was in moderate demand and unchanged at 3.70c. New York and 3.55c. East St. Louis. London on the 20th inst. advanced 3s. 9d. on spot to £10 10s.; futures up 2s. 6d. to £10 12s. 6d.; sales 50 tons of spot and 350 tons of futures.

Zinc was quiet with prime Western unchanged at 4c. East St. Louis. In London on the 20th inst. spot rose 2s. 6d. to £12 10s.; futures up 2s. 6d. to £12 13s. 9d.; sales 325 tons of futures.

Steel operations again increased slightly, but they make an unfavorable showing as compared with last year. The only favorable feature in the situation is the export market for scrap. There was a more active demand at Boston from foreign sources, with fair-sized shipments going to Poland and Japan. Melting scrap for export was also in good demand all along the Eastern seaboard. No. 1 heavy melting steel was off 25c. at Chicago and Detroit.

Pig Iron was very quiet and prospects are not bright for any immediate improvement. Makers of textile machinery and machine tools are doing very little business, owing partly to the textile strike. Foundry No. 2 plain, eastern Pennsylvania, \$19.50; Buffalo, Chicago Valley and Cleveland, \$18.50; Birmingham, \$14.50; Basic, Valley, \$18; Eastern Pennsylvania, \$19.

Wool continued in small demand. Boston wired a Government report on Sept. 18 saying: "The inactivity of many wool manufacturing plants as a result of the textile strike and the limited demand for goods have caused a continued lack of demand for wool in the Boston market. Consequently foreign wool markets afford the principal current sources of information on the trend of wool prices. Cable reports to private concerns in Boston indicate prices at Sydney unchanged from the close of last week and the opening prices at Melbourne about on a par with Sydney." Another Government report from Boston said: "The decline in prices at the opening in London in the opinion of members of the Boston wool trade, confirms the trend in prices reported at sales in Australia since the opening of the new season. Domestic wools in Boston are mostly very quiet. Some manufacturers who have recently inquired for wool have been talking lower prices on Ohio and similar fleece wools." Still another Government report from Boston on Sept. 20 said: "The Boston market for domestic wool remains practically inactive and unsettled because of the lack of sizable demand. Mills that occasionally need small quantities of wool cover their requirements from odds and ends offered at prices that have little significance in relation to the nominal quotations on sizable lines of wool. Cable reports from foreign wool markets indicate a steadier tone abroad." In London on Sept. 18 the fifth series of Colonial wool auctions opened with offerings of 11,616 bales, which met with good general competition; large attendance of home and foreign buyers. About 8,500 bales were sold despite the absence of German support. Values up to expectations. Compared with July sales, good greasy merinos were 10% lower, faulty and scoured 10 to 15% off, Puntas fine greasy crossbreds 10% off, and faulty 15% lower. On the 19th inst. offerings at London were 10,550 bales, of which barely 2,000 were withdrawn. Yorkshire was the chief buyer with good support given by France and Belgium. Opening levels were maintained. In London on Sept. 20, 10,000 bales sold readily to Yorkshire and the Continent at steady prices. Withdrawals about 3,000 bales, large inferior and wasty, greasy and scoured merinos. First offerings of Cape merinos and Falklands greasy crossbred sold at prices 10% under July levels. Details:

Sydney, 1,027 bales: scoured merinos, 15 to 17d.; greasy, 8 to 16d. Queensland, 1,636 bales: greasy, 8½ to 12½d. Victoria, 1,222 bales: scoured merinos, 12½ to 19½d.; scoured crossbreds, 8 to 16d. South Australia, 294 bales: scoured merinos, 14 to 15d. West Australia, 1,700 bales: greasy merinos, 6 to 9½d. New Zealand, 2,883 bales: scoured merinos, 2½d.; scoured crossbreds, 7 to 18d.; greasy, 5½ to 9½d. Cape, 324 bales: scoured merinos, 6¾ to 7¼d. Falklands, 900 bales: greasy crossbreds, 5½ to 10¼d. New Zealand slipe ranged from 4d. to 12d., the latter price for halfbred lambs.

Silk futures on the 17th inst. closed unchanged to 1c. higher with sales of 440 bales. Crack double extra spot advanced ½c. to 1.12½. The Yokohama Bourse closed 2 to 5 points higher. Grade D in the outside market advanced 7½ yen to 452½ yen a bale. Yen exchange was unchanged at 30½. Sept. ended at \$1.08, Oct. at \$1.08 to \$1.09, Nov. at \$1.09½ to \$1.10, Dec. and Jan. at \$1.11 to \$1.12, Feb. and March at \$1.12 to \$1.13 and April at \$1.12½ to \$1.13. On the 8th inst. futures closed 1 to 2 points higher with sales of 1,530 bales. Crack double extra in the spot market advanced 2c. to \$1.14½. The Yokohama Bourse was 5 to 9 points higher, with Grade D in the outside market up 5 yen to 457½ yen. Yen exchange was unchanged at 30½. Sept. ended at \$1.09½, Oct. at \$1.10 to \$1.11, Nov. at \$1.11 to \$1.12, Dec. at \$1.12½ to \$1.13, Jan. and Feb. at \$1.13 to \$1.14, March and April at \$1.13½ to \$1.14. On the 19th inst. futures closed unchanged to 1½c. higher with sales of 400 bales. Crack double extra in the spot market rose 1c. to \$1.15½. Yokohama Bourse closed 3 points lower to 3 points higher. Grade D in the outside market was up 10 yen to 467½ yen a bale. Yen exchange was unchanged at 30½. Sept. ended at \$1.09½, Oct. at \$1.10½, Nov. at \$1.11 to \$1.12, Dec. at \$1.12½ to \$1.14, Jan. at \$1.13½ to \$1.14½, Feb. at \$1.14 to \$1.14½, March at \$1.14½ to \$1.15 and April at \$1.15.

On the 20th inst. futures ended unchanged to 1c. higher after sales of 1,070 bales. Crack double extra in the spot market rose ½c. to \$1.16. The Yokohama Bourse closed 4 to 9 points higher and grade D in the outside market advanced 2½ yen to 470 yen a bale. Yen exchange was unchanged at 30½. Sept. ended at \$1.10, Oct. at \$1.11 to



\$1.12, Nov. at \$1.12 to \$1.13, Dec. at \$1.13½ to \$1.14½, Jan. at \$1.14 to \$1.15½, Feb. and March \$1.14½ to \$1.15½, April \$1.15½ to \$1.16. To-day futures closed 2½ to 3½c. higher with sales of 264 lots. Sept. ended at \$1.13, Oct. at \$1.13½ to \$1.14½, Nov. \$1.14½ to \$1.15½, Dec. \$1.16 to \$1.16½, Jan. \$1.17½ to \$1.18½, Feb. \$1.18 to \$1.18½, and March and April \$1.18.

## COTTON

Friday Night, Sept. 21 1934

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 230,070 bales, against 191,728 bales last week and 137,090 bales the previous week, making the total receipts since Aug. 1 1934, 876,252 bales, against 1,357,037 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 480,785 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	---	22,579	5,098	5,751	5,908	7,221	46,557
Texas City	---	---	---	---	---	6,880	6,880
Houston	10,164	10,541	12,825	6,796	9,521	29,745	79,592
Corpus Christi	2,907	3,030	3,508	3,508	3,116	4,050	20,119
New Orleans	3,362	4,864	10,012	3,765	2,892	8,962	33,857
Mobile	1,457	475	5,903	4,000	938	711	13,484
Pensacola	---	---	427	---	2,949	---	3,376
Jacksonville	---	---	---	---	---	461	461
Savannah	2,201	2,403	800	569	1,067	732	7,772
Charleston	791	1,103	1,851	1,636	909	7,097	13,387
Lake Charles	---	---	---	---	---	3,618	3,618
Wilmington	---	61	34	13	---	12	120
Norfolk	32	20	141	15	---	113	321
Baltimore	---	---	---	---	---	526	526
Totals this wk.	20,914	45,076	40,599	26,053	27,300	70,128	230,070

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to Sept. 21.	1934.		1933.		Stock.	
	This Week.	Since Aug 1 1934.	This Week.	Since Aug 1 1933.	1934.	1933.
Galveston	46,557	161,187	82,331	224,715	522,112	492,069
Texas City	6,880	18,060	8,247	21,047	20,447	24,253
Houston	79,592	266,370	125,274	496,896	942,546	1,271,597
Corpus Christi	20,119	159,559	21,937	235,426	142,958	178,691
Beaumont	---	546	---	4,209	968	17,560
New Orleans	33,857	113,790	37,659	139,089	598,332	678,258
Gulfport	---	---	---	---	---	---
Mobile	13,484	34,692	6,313	24,597	103,497	115,564
Pensacola	3,376	15,621	---	21,290	21,870	18,091
Jacksonville	461	2,282	1,697	5,162	4,689	6,546
Savannah	7,772	44,614	16,713	73,964	118,277	138,485
Brunswick	---	---	---	4,971	---	---
Charleston	13,387	36,748	11,815	46,048	63,103	57,413
Lake Charles	3,618	10,225	12,394	44,586	26,116	65,768
Wilmington	120	1,071	1,396	3,547	15,639	16,256
Norfolk	321	8,455	1,813	4,989	8,372	18,327
Newport News	---	---	---	---	54,741	123,717
New York	---	---	---	---	9,764	14,662
Boston	---	---	---	---	1,200	1,000
Baltimore	526	8,032	1,156	6,501	---	---
Philadelphia	---	---	---	---	---	---
Totals	230,070	876,252	328,745	1,357,037	2,654,631	3,238,257

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934.	1933.	1932.	1931.	1930.	1929.
Galveston	46,557	82,331	44,243	71,654	55,705	75,314
Houston	79,592	125,274	101,008	145,144	164,394	127,211
New Orleans	33,857	37,659	54,425	18,218	47,550	64,127
Mobile	13,484	6,313	7,329	4,788	12,295	17,944
Savannah	7,772	16,713	6,913	26,300	42,646	36,869
Brunswick	---	---	---	---	500	---
Charleston	13,387	11,815	7,876	9,527	14,382	12,366
Wilmington	120	1,396	1,219	1,747	1,129	4,052
Norfolk	321	1,813	1,738	3,235	7,749	325
Newport News	---	---	---	---	---	---
All others	34,980	45,431	30,376	42,085	39,343	30,327
Total this wk.	230,070	328,745	255,127	322,698	385,693	368,535
Since Aug. 1—	876,252	1,357,037	1,183,802	1,026,125	2,050,054	1,631,368

The exports for the week ending this evening reach a total of 97,030 bales, of which 12,953 were to Great Britain, 10,171 to France, 7,636 to Germany, 11,383 to Italy, 31,765 to Japan, nil to China, and 23,122 to other destinations. In the corresponding week last year total exports were 180,328 bales. For the season to date aggregate exports have been 522,887 bales, against 1,078,334 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Sept. 21 1934 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other.
Galveston	5,441	3,173	---	5,473	12,743	---	7,457
Houston	3,724	4,708	---	2,301	15,022	---	9,226
Corpus Christi	---	654	723	1,409	---	---	822
Texas City	---	443	---	---	---	---	847
New Orleans	---	550	2,676	2,075	4,000	---	3,302
Lake Charles	---	50	---	125	---	---	250
Mobile	---	500	1,072	---	---	---	217
Jacksonville	184	---	---	---	---	---	184
Pensacola	---	---	---	---	---	---	111
Savannah	2,948	---	---	---	---	---	100
Charleston	---	---	45	---	---	---	645
Norfolk	179	---	---	---	---	---	145
Gulfport	427	---	---	---	---	---	427
New York	---	93	2,920	---	---	---	3,013
Los Angeles	50	---	200	---	---	---	250
Total	12,953	10,171	7,636	11,383	31,765	---	23,122
Total 1933	16,129	15,845	40,999	24,462	---	57,956	24,937
Total 1932	15,224	18,762	60,547	3,611	---	18,557	14,423

From Aug. 1 1934 to Sept. 21 1934 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other.
Galveston	14,984	9,172	11,540	13,293	51,337	2,858	31,854
Houston	8,908	8,376	7,907	10,966	47,039	21,244	24,148
Corpus Christi	8,177	11,736	3,067	4,332	38,691	650	14,777
Texas City	---	443	---	---	---	---	847
Beaumont	2,550	---	---	---	---	---	95
New Orleans	20,215	5,439	26,774	7,840	8,415	75	16,549
Lake Charles	2,347	208	143	125	---	---	924
Mobile	7,888	3,030	12,485	3,000	100	---	1,976
Jacksonville	249	---	617	---	---	---	866
Pensacola	1,408	---	3,786	50	157	---	956
Savannah	10,042	2,570	14,169	---	1,100	---	696
Charleston	3,848	---	4,263	---	---	---	682
Norfolk	918	50	1,957	---	---	---	757
Gulfport	1,023	---	125	---	---	---	1,148
New York	100	93	2,923	---	---	---	602
Los Angeles	712	---	967	---	300	---	1,000
San Francisco	---	---	243	---	---	---	243
Total	83,369	41,117	90,966	39,606	147,139	24,827	95,863
Total 1933	198,547	133,504	212,022	86,447	30,224	286,431	131,159
Total 1932	124,132	156,661	287,516	89,046	---	182,533	112,416

NOTE.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of July the exports to the Dominion the present season have been 19,860 bales. In the corresponding month of the preceding season the exports were 14,482 bales. For the 12 months ended July 31 1934 there were 275,910 bales exported, as against 196,869 bales for the 12 months of 1932-33.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Sept. 21 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain	France	Germany	Other Foreign	Coast-wise.	
Galveston	1,000	3,300	7,000	26,600	1,000	38,900
Houston	306	5,268	3,944	16,844	---	26,362
New Orleans	5,297	1,520	3,402	3,944	---	14,163
Savannah	---	---	---	2,500	---	2,500
Charleston	---	---	---	---	---	63,103
Mobile	868	---	---	2,416	---	100,213
Norfolk	---	---	---	---	---	8,372
Other ports *	---	---	---	---	---	298,392
Total 1934	7,471	10,088	14,346	52,304	1,000	85,209
Total 1933	17,963	8,680	12,210	81,252	4,000	124,105
Total 1932	14,194	7,383	19,822	89,466	7,950	138,815

\* Estimated.

Speculation in cotton for future delivery has been on a small scale, and prices, after showing a downward trend early in the week, have latterly strengthened on more favorable strike news.

On the 15th inst. prices closed 1 to 9 points lower under Southern hedge selling and general liquidation. Trading was light. There was nothing in the news to indicate any definite change in the strike situation. The news generally was not of a sort conducive to buying. The trade bought on a scale-down, but this demand was not of sufficient volume to check the decline. Part of the early decline was recovered towards the close on buying induced by forecasts of frost in the Texas Panhandle. On the 17th inst. prices advanced 9 to 13 points with the news generally bullish. A number of factors contributed to the advance, among them the feeling that prices in dipping below the loan value had gone too far, the announcements that the Government would make benefit payments to tenant farmers in October instead of December, showery conditions over the weekend in the Eastern belt and parts of the Central belt and indications that more of the mills were reopening after shutdowns caused by the strike. New Orleans, Wall Street and wire houses bought. The South, commission houses and Liverpool sold. On the 18th inst., after showing early strength, prices reacted under Southern hedge selling and liquidation and ended 2 to 10 points lower. The trade continued to buy on a scale-down, but it was not of sufficient volume to check the decline. There was a good deal of switching from near to distant positions. The early strength was due to buying of May, which was credited to a Government agency, but values subsequently worked lower as hedge selling increased. In two days it is estimated some 30,000 bales of May have been bought for Government account. There was nothing constructive in the strike news. Spot demand was slow but the spot basis continued firm. The weather was generally favorable.

On the 19th inst. hedge selling and further liquidation by tired longs depressed prices further. Closing prices were at the day's lows, i. e., 11 to 16 points lower. There was considerable liquidation of October in advance of first notice day of Sept. 25. There was a noticeable increase in activity on the decline. Commission houses sold the near months. Liverpool, the South and professionals were also selling. The Government was said to be selling spot cotton. The weekly weather report was favorable. Wall Street, the Far East and locals gave support. Demand, however, was rather light, but there is said to be a substantial amount of buying orders resting a little under the market. Little attention was given to reports that modification of the Bankhead cotton bill is being contemplated.

On the 20th inst. an advance of 10 to 13 points was followed by a slight reaction, and prices ended 4 to 7 points higher. A moderate increase in hedge selling and a lack of demand caused the recession. Wall Street, the trade and local operators were buying, while the South, Far East,



Liverpool and commission houses sold. As to the weather, conditions were mostly cloudy along the Atlantic Coast, and cloudy to clear elsewhere. Reports that the strike leaders were ready to mediate with individual companies were construed as constructive. The spot basis was strong, but no improvement in mill demand was reported. The October delivery appears to have been well liquidated. The movement into sight of American cotton during the 1933-1934 season totaled 12,287,000 bales, against 14,093,000 bales in the previous season. The world visible supply on July 21 totaled 5,318,000 bales against 6,553,000 bales at the end of the 1932 season.

To-day prices advanced 9 to 16 points, on buying stimulated by more favorable strike news and the President's appeal for workers to return to their jobs. There was less hedge selling. The trade was a good buyer.

Staple Premiums  
60% of average of  
six markets quoting  
for deliveries on  
Sept. 27 1934.

15-16 inch.	1-inch & longer.
.17	.44
.17	.44
.17	.44
.17	.44
.15	.37
.14	.34

Differences between grades established for deliveries on contract Sept. 27 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.

.17	.44	Middling Fair.....	White.....	.75 on	Mid.
.17	.44	Strict Good Middling....	do.....	.59	do
.17	.44	Good Middling.....	do.....	.48	do
.17	.44	Strict Middling.....	do.....	.33	do
.17	.44	Middling.....	do.....	.38 off	Mid
.15	.37	Strict Low Middling.....	do.....	.82	do
.14	.34	Low Middling.....	do.....	.82	do
		*Strict Good Ordinary....	do.....	1.32	do
		*Good Ordinary.....	do.....	1.77	do
		Good Middling.....	Extra White.....	.49 on	do
		Strict Middling.....	do do.....	.33	do
		Middling.....	do do.....	.01	do
		Strict Low Middling.....	do do.....	.37 off	do
		Low Middling.....	do do.....	.78	do
.17	.43	Good Middling.....	Spotted.....	.28 on	do
.17	.43	Strict Middling.....	do.....	Even	do
.15	.36	Middling.....	do.....	.39 off	do
		*Strict Low Middling....	do.....	.82	do
		*Low Middling.....	do.....	1.32	do
.15	.35	Strict Good Middling....	Yellow Tinged.....	.02 off	do
.15	.35	Good Middling.....	do do.....	.28 off	do
.15	.33	Strict Middling.....	do do.....	.44	do
		*Middling.....	do do.....	.82	do
		*Strict Low Middling....	do do.....	1.29	do
		*Low Middling.....	do do.....	1.71	do
.14	.33	Good Middling.....	Light Yellow Stained....	.42 off	do
		*Strict Middling.....	do do.....	.83	do
		*Middling.....	do do.....	1.31	do
.14	.33	Good Middling.....	Yellow Stained.....	.80 off	do
		*Strict Middling.....	do do.....	1.27	do
		*Middling.....	do do.....	1.70	do
.15	.34	Good Middling.....	Gray.....	.28 off	do
.15	.34	Strict Middling.....	do.....	.52	do
		*Middling.....	do.....	.84	do
		*Good Middling.....	Blue Stained.....	.83 off	do
		*Strict Middling.....	do do.....	1.29	do
		*Middling.....	do do.....	1.71	do

\* Not deliverable on future contract

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 15 to Sept. 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	12.95	13.05	12.95	12.80	12.85	13.00

**Futures.**—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 15	Monday, Sept. 17	Tuesday, Sept. 18	Wednesday, Sept. 19	Thursday, Sept. 20	Friday, Sept. 21
Sept. (1934)						
Range.....	12.65n	12.79n	12.82	12.53n	12.58n	12.68
Closing.....	12.65n	12.79n	12.67n	12.53n	12.58n	12.68
Oct. —						
Range.....	12.69-12.80	12.70-12.87	12.72-12.91	12.58-12.73	12.57-12.71	12.67-12.82
Closing.....	12.71-12.72	12.84	12.74	12.58-12.59	12.62	12.78-12.79
Nov. —						
Range.....	12.76n	12.87n	12.78n	12.64n	12.68n	12.84n
Closing.....	12.76n	12.87n	12.78n	12.64n	12.68n	12.84n
Dec. —						
Range.....	12.80-12.90	12.81-12.96	12.82-13.00	12.71-12.83	12.68-12.82	12.79-12.94
Closing.....	12.81-12.82	12.91	12.83-12.85	12.71	12.75-12.76	12.90-12.91
Jan. (1935)						
Range.....	12.81-12.92	12.83-12.95	12.85-13.02	12.74-12.85	12.72-12.86	12.84-12.98
Closing.....	12.84	12.93	12.86	12.74	12.81	12.94
Feb. —						
Range.....	12.86-12.94	12.88-13.06	12.92-13.10	12.80-12.92	12.78-12.92	12.90-13.05
Closing.....	12.91	13.01-13.02	12.93-12.94	12.80-12.81	12.87-12.88	13.00-13.01
Mar. —						
Range.....	12.91-12.97	12.92-13.08	12.96-13.13	12.86-12.97	12.84-12.98	12.97-13.10
Closing.....	12.95	13.04	12.97	12.86	12.91-12.92	13.05-13.06
Apr. —						
Range.....	12.91-12.97	12.92-13.08	12.96-13.13	12.86-12.97	12.84-12.98	12.97-13.10
Closing.....	12.95	13.04	12.97	12.86	12.91-12.92	13.05-13.06
May —						
Range.....	12.91-12.97	12.92-13.08	12.96-13.13	12.86-12.97	12.84-12.98	12.97-13.10
Closing.....	12.95	13.04	12.97	12.86	12.91-12.92	13.05-13.06
June —						
Range.....	12.91-12.97	12.92-13.08	12.96-13.13	12.86-12.97	12.84-12.98	12.97-13.10
Closing.....	12.95	13.04	12.97	12.86	12.91-12.92	13.05-13.06
July —						
Range.....	12.92-13.00	12.94-13.11	13.03-13.17	12.90-13.01	12.88-13.03	13.00-13.14
Closing.....	12.97-13.00	13.06-13.07	13.04	12.90	12.97	13.06-13.07
Aug. —						
Range.....	12.92-13.00	12.94-13.11	13.03-13.17	12.90-13.01	12.88-13.03	13.00-13.14
Closing.....	12.97-13.00	13.06-13.07	13.04	12.90	12.97	13.06-13.07

n Nominal.

Range of future prices at New York for week ending Sept. 21 1934 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Sept. 1934.....	12.68 Sept. 21	12.82 Sept. 18
Oct. 1934.....	12.57 Sept. 20	12.91 Sept. 18
Nov. 1934.....	12.68 Sept. 20	13.00 Sept. 18
Dec. 1934.....	12.72 Sept. 20	13.02 Sept. 18
Jan. 1935.....	12.78 Sept. 20	13.10 Sept. 18
Feb. 1935.....	12.78 Sept. 20	13.10 Sept. 18
Mar. 1935.....	12.78 Sept. 20	13.10 Sept. 18
Apr. 1935.....	12.84 Sept. 20	13.13 Sept. 18
May 1935.....	12.84 Sept. 20	13.13 Sept. 18
June 1935.....	12.88 Sept. 20	13.17 Sept. 18
July 1935.....	12.88 Sept. 20	13.17 Sept. 18

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as

well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 21—	1934.	1933	1932	1931
Stock at Liverpool.....	911,000	743,000	658,000	679,000
Stock at Manchester.....	82,000	98,000	126,000	144,000
Total Great Britain.....	993,000	841,000	784,000	823,000
Stock at Bremen.....	358,000	436,000	297,000	222,000
Stock at Havre.....	140,000	176,000	143,000	231,000
Stock at Rotterdam.....	23,000	24,000	14,000	8,000
Stock at Barcelona.....	48,000	58,000	59,000	63,000
Stock at Genoa.....	39,000	91,000	54,000	25,000
Stock at Venice and Mestre.....	11,000	—	—	—
Stock at Trieste.....	9,000	—	—	—
Total Continental stocks.....	628,000	785,000	567,000	549,000
Total European stocks.....	1,621,000	1,626,000	1,351,000	1,372,000
India cotton afloat for Europe.....	63,000	77,000	37,000	35,000
American cotton afloat for Europe.....	205,000	361,000	394,000	163,000
Egypt, Brazil, &c., afloat for Europe.....	146,000	84,000	109,000	100,000
Stock in Alexandria, Egypt.....	149,000	230,000	433,000	542,000
Stock in Bombay, India.....	830,000	683,000	777,000	594,000
Stock in U. S. ports.....	2,654,631	3,238,257	3,506,505	3,135,602
Stock in U. S. interior towns.....	1,339,176	1,231,502	1,452,801	811,978
U. S. exports to-day.....	5,781	36,629	10,186	17,709

Total visible supply.....7,013,588 7,567,388 8,070,492 6,771,289

Of the above, totals of American and other descriptions are as follows:

American—	1934.	1933	1932	1931
Liverpool stock.....	268,000	398,000	305,000	267,000
Manchester stock.....	37,000	51,000	69,000	44,000
Bremen stock.....	304,000	—	—	—
Havre stock.....	108,000	—	—	—
Other Continental stock.....	77,000	708,000	515,000	457,000
American afloat for Europe.....	205,000	361,000	394,000	163,000
U. S. port stocks.....	2,654,631	3,238,257	3,506,505	3,135,602
U. S. interior stocks.....	1,339,176	1,231,502	1,452,801	811,978
U. S. exports to-day.....	5,781	36,629	10,186	17,709

Total American.....4,998,588 6,024,388 6,252,492 4,896,289

East Indian, Brazil, &c.—

Liverpool stock	643,000	345,000	353,000	412,000
Manchester stock	45,000	47,000	57,000	100,000
Bremen stock	54,000	—	—	—
Havre stock	32,000	—	—	—
Other Continental stock	53,000	77,000	52,000	92,000
Indian afloat for Europe	63,000	77,000	37,000	35,000
Egypt, Brazil, &c., afloat	146,000	84,000	109,000	100,000
Stock in Alexandria, Egypt	149,000	230,000	433,000	542,000
Stock in Bombay, India	830,000	683,000	777,000	594,000

Total East India, &c.....2,015,000 1,543,000 1,818,000 1,875,000

Total American.....4,998,588 6,024,388 6,252,492 4,896,289

Total visible supply.....7,013,588 7,567,388 8,070,492 6,771,289

Middling uplands, Liverpool.....7.05d. 5.42d. 5.07d. 5.19d.

Middling uplands, New York.....13.00c. 9.80c. 7.35c. 6.30c.

Egypt, good Sake, Liverpool.....8.80d. 7.85d. 9.85d. 8.95d.

Broach, fine, Liverpool.....5.31d. 4.53d. 5.80d. 4.31d.

Tinnevely, good, Liverpool.....6.10d. 5.26d. 5.93d. 4.76d.

Continental imports for past week have been 29,000 bales.

The above figures for 1934 show an increase over last week of 257,036 bales, a loss of 553,800 bales from 1933, a decrease of 1,056,904 bales from 1932, and an increase of 242,299 bales over 1931.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Sept. 21 1934				Movement to Sept. 22 1933			
	Receipts.		Ship- ments. Week.	Stocks Sept. 21.	Receipts.		Ship- ments. Week.	Stocks Sept. 22.
	Week.	Season.			Week.	Season.		
Ala., Birming'm	759	3,719	535	8,270	457	1,022	131	5,543
Eufaula	618	2,738	137	5,963	721	2,858	577	5,923
Montgomery	3,073	7,696	422	26,741	2,617	7,313	597	34,220
Selma	4,914	12,974	1,268	30,648	4,091	12,706	684	33,757
Ark., Blytheville	9,864	21,123	1,508	48,814	3,873	4,258	500	18,568
Forest City	2,536	4,312	152	13,443	357	439	637	9,696
Helena	5,117	12,276		22,535	2,310	3,470	554	21,508
Hope	2,238	6,114	1,714	12,653	4,571	8,494	864	15,314
Jonesboro	1,286	1,773	48	4,603	174	201	48	1,563
Little Rock	3,643	9,035	1,858	31,827	1,260	4,186	1,100	37,888
Newport	804	1,133	99	8,652	200	395	200	6,891
Pine Bluff	5,779	10,740	1,602	24,166	3,779	5,890	1,105	25,986
Walnut Ridge	1,403	1,940	254	6,175	45	76		2,031
Ga., Albany	441	2,984	20	10,205	893	5,225	220	4,868
Athens	720	2,093	1,450	47,806	2,160	4,420	350	46,965
Atlanta	2,577	17,308	3,852	165,388	767	3,752	4,412	178,657
Augusta	5,069	17,588	1,371	112,164	11,558	47,435	2,891	116,577
Columbus	2,000	6,800		14,811	2,000	3,600	1,000	17,251
Macon	338	2,569	818	28,541	845	4,141	1,729	33,292
Rome	307	353	100	8,388	235	263	200	5,400
La., Shreveport	5,817	20,692	2,815	27,631	5,022	12,413	2,828	30,466
Miss. Clarksdale	12,277	38,525	701	47,369	9,863	17,903	1,734	26,204
Columbus	1,440	1,613	491	8,941	659	1,318	220	4,896
Greenwood	15,848	37,659	119	61,622	12,819	27,364	1,420	55,340
Jackson	1,562	3,607	521	12,015	2,873	6,264	1,023	19,173
Natchez	110	174		3,400	80	117	22	2,587
Vicksburg	970	1,509	153	3,866	898	1,559	74	5,933
Yazoo City	3,977	9,282	7	15,483	2,708	6,235	669	13,299
Mo., St. Louis	2,675	27,734	2,756	8,747	1,409	17,275	1,409	2
N.C. Greensboro		65		18,651	129	423	47	17,067
Oklahoma—								
15 towns*	4,660	12,330	1,682	42,260	8,703	16,097	4,460	22,163
S.C., Greenville	1,931	11,417	1,838	79,777	1,647	16,340	4,180	79,655
Tenn., Memphis	40,814	148,698	13,623	316,884	25,237	88,712	12,270	261,265
Texas, Abilene	2,371	3,749	2,124	2,184	1,437	1,636	906	706
Austin	2,261	8,603	1,524	4,845	3,041	10,486	2,665	5,460
Brenham	1,251	7,587	915	5,922	2,901	16,176	2,002	6,879
Dallas	4,876	12,663	2,750	9,205	8,980	20,604	5,661	15,481
Paris	2,732	7,837	1,788	6,927	5,247	9,895	931	8,564
Robstown	68	6,134	326	3,832	369	4,182	811	2,628
San Antonio	1,050	4,008	611	1,720	458	7,198	756	2,008
Texarkana	1,760	3,907	354	11,167	1,698	2,850	676	12,300
Waco	6,334	22,569	3,433	14,935	9,523	34,110	5,596	17,528
Total, 56 towns	168,270	535,630	55,739	1,339,176	148,614	439,301	68,219	1,231,500



## New York Quotations for 32 Years.

1934	13.00c.	1926	16.60c.	1918	32.65c.	1910	13.90c.
1933	9.65c.	1925	24.30c.	1917	24.70c.	1909	13.10c.
1932	7.50c.	1924	22.80c.	1916	16.15c.	1908	9.40c.
1931	6.20c.	1923	30.10c.	1915	11.25c.	1907	12.20c.
1930	10.85c.	1922	21.35c.	1914	19.14	1906	9.75c.
1929	18.55c.	1921	20.20c.	1913	13.60c.	1905	10.85c.
1928	18.45c.	1920	31.00c.	1912	11.85c.	1904	11.30c.
1927	21.00c.	1919	31.60c.	1911	11.15c.	1903	11.60c.

## Market and Sales at New York.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same day.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 10 pts. dec.	Steady			
Monday	Quiet, 10 pts. adv.	Steady			
Tuesday	Quiet, 10 pts. dec.	Steady			
Wednesday	Steady, 15 pts. dec.	Barely steady	400		400
Thursday	Steady, 5 pts. adv.	Steady	100		100
Friday	Quiet, 15 pts. adv.	Steady			
Total week			500		500
Since Aug. 1			15,387	600	15,987

## Overland Movement for the Week and Since Aug. 1.

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	1934		1933	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Sept. 21—				
Shipped—				
Via St. Louis	2,756	30,685	1,409	17,013
Via Mounds, &c.	960	9,476		
Via Rock Island				
Via Louisville		2,324	188	1,283
Via Virginia ports	3,639	30,945	4,156	28,762
Via other routes, &c.	4,000	32,195	4,678	26,799
Total gross overland	11,355	105,625	10,431	73,857
Deduct Shipments—				
Overland to N. Y., Boston, &c.	526	8,032	1,156	6,496
Between interior towns	317	2,050	243	1,830
Inland, &c., from South	2,356	24,789	3,109	23,609
Total to be deducted	3,199	34,871	4,508	31,935
Leaving total net overland *	8,156	70,754	5,923	41,922

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,156 bales, against 5,923 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 2,233 bales.

	1934		1933	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Sept. 21	230,070	876,252	328,745	1,357,037
Net overland to Sept. 21	8,156	70,754	5,923	41,922
Southern consumption to Sept. 21	55,000	565,000	105,000	910,000
Total marketed	293,226	1,512,006	439,668	2,308,959
Interior stocks in excess	112,608	186,439	79,288	39,638
Excess of Southern mill takings over consumption to Sept. 1		*133,835		*190,238
Came into sight during week	504,834		518,956	
Total in Sight Sept. 21		1,564,610		2,158,359
North. spinners' takings to Sept. 21	11,823	140,028	9,285	121,760

\* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1932—Sept. 23	454,147	1932	1,817,961
1931—Sept. 25	491,128	1931	1,727,650
1930—Sept. 26	574,999	1930	2,913,099

## Quotations for Middling Cotton at Other Markets.

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 21.	Closing Quotations for Middling Cotton on—					
	Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.
Galveston	12.90	13.00	12.95	12.80	12.85	13.00
New Orleans	12.91	13.02	12.93	12.78	12.91	13.02
Mobile	12.66	12.79	12.84	12.68	12.72	12.88
Savannah	12.91	13.04	12.94	12.79	12.82	13.03
Norfolk	12.80	12.90	12.80	12.71	12.75	12.90
Montgomery	12.65	12.80	12.70	12.55	12.60	12.80
Augusta	12.91	13.04	12.94	12.78	12.82	12.98
Memphis	12.70	12.85	12.75	12.60	12.60	12.75
Houston	12.90	13.00	12.90	12.80	12.85	13.00
Little Rock	12.66	12.80	12.68	12.53	12.57	12.73
Dallas	12.55	12.70	12.60	12.40	12.45	12.60
Fort Worth	12.55	12.70	12.60	12.40	12.45	12.60

**New Orleans Contract Market.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Sept. 15.	Monday, Sept. 17.	Tuesday, Sept. 18.	Wednesday, Sept. 19.	Thursday, Sept. 20.	Friday, Sept. 21.
September						
October	12.76	12.86-12.87	12.78	12.63-12.64	12.66	12.77
November						
December	12.85-12.86	12.96-12.97	12.85-12.86	12.74-12.75	12.77-12.78	12.89-12.90
Jan. (1935)	12.86	Bid.	12.98	Bid.	12.77-12.78	12.81
February						
March	12.91	13.03	12.95	12.82-12.83	12.85-12.86	12.98
April						
May	12.95	Bid.	13.07	Bid.	12.87-12.89	12.92
June						
July	12.99	Bid.	13.11	Bid.	13.04	
August						
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

## AAA Considers Suspension of Penalty Tax Feature in Bankhead Cotton Control Act—Senators From Cotton States Urge at Least Temporary Abandonment

Officials of the Agricultural Adjustment Administration were reported as indicating on Sept. 19 that there is a possibility that President Roosevelt may suspend the penalty tax provided by the Bankhead Cotton Production Control Act on cotton produced beyond quotas prescribed by the Secretary of Agriculture. Secretary Wallace said that a number of Senators from Southern States had asked him to abandon the Act completely, and Senator Bankhead, co-author of the legislation, favored suspending the tax feature temporarily, reviving it next year if that were considered necessary to keep production balanced with potential demand. The legal staff of the AAA was said to be investigating the possibility of terminating the Act. A Washington dispatch of Sept. 19 to the New York "Times" discussed this question in part as follows:

It has been represented to him by the cotton-State Senators, said Mr. Wallace, that the Act was imposing great hardships on small cotton producers. The Secretary's version of the difficulty was that producers in Southeastern States who had expected only average crops or less had fared much better as a result of unusually favorable weather conditions.

## Quota Allotments Fixed

While the Bankhead Act does not attempt to regulate the actual production of cotton, it does provide that only a stipulated amount may be marketed without payment of the penalty tax of 50% of the market value of the staple. The amount of tax-exempt cotton permitted to each producer is fixed by quota allotments based on past average production and, in the case of Southeastern farmers, it is understood the allotments are insufficient to accommodate the crop actually produced.

The Act provides that the President may at any time declare an end of the emergency situation on which compulsory control is founded, but is not clear concerning its revival for subsequent application.

There has been widespread complain in the South against delay in the distribution of exemption certificates entitling producers to have their allotment ginned tax free. The Bureau of Internal Revenue, which does the distributing, explained that its operation was being delayed by failure of county control organizations to agree on individual quotas.

That Secretary Wallace may not recommend suspension of the penalty tax before this becomes imperative was indicated by his statement that if farmers were permitted to suffer the consequences of their unwise decisions, they might in the future make them more intelligently.

He denied that the present clamor against the Bankhead Act, as contrasted with the popular demand for its enactment, was indicative of the farmers' inability to make wise decisions.

"The trouble has been that democracy in the past has been entirely political and not economic," he added.

## Census Report on Cotton Consumed and on Hand, &amp;c., in August—Under date of Sept. 14 1934, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of August 1934 and 1933.

Cotton consumed amounted to 420,949 bales of lint and 61,228 bales of linters, compared with 359,372 bales of lint and 63,143 bales of linters in July 1934 and 588,902 bales of lint and 82,736 bales of linters in August 1933. It will be seen that there is a decrease from August 1933 in the total lint and linters combined of 189,461 bales, or 28.20%. The following is the statement:

## AUGUST REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

[Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales]

Year	Cotton Consumed During—		Cotton on Hand Aug. 31—		Cotton Spindles Active During August (Number).
	Aug. (bales).	Twelve Months Ended July 31 (bales).	In Consuming Establishments (bales).	In Public Storage & at Compresses (bales).	
United States					
1934	420,949	5,700,558	1,081,218	5,824,025	24,153,998
1933	588,902	6,137,395	1,155,556	5,799,467	25,926,374
Cotton-growing States					
1934	336,159	4,550,848	809,683	5,550,421	16,759,662
1933	464,705	5,086,573	852,202	5,414,060	17,709,918
New England States					
1934	72,579	984,977	223,990	203,490	6,717,458
1933	105,435	884,044	256,825	259,440	7,474,816
All other States					
1934	12,211	164,733	47,545	70,114	676,878
1933	18,762	166,778	46,529	125,967	741,640
Included above—					
Egyptian cotton					
1934	7,826	103,660	35,555	25,607	-----
1933	11,387	88,805	24,038	25,904	-----
Other foreign cotton					
1934	2,864	43,199	20,539	13,016	-----
1933	4,724	44,392	22,604	5,632	-----
American-Egyptian cotton					
1934	847	12,760	5,182	1,012	-----
1933	1,128	17,808	6,020	3,123	-----
Not included above—					
Linters					
1934	61,228	757,985	214,789	31,375	-----
1933	82,736	761,042	290,743	26,784	-----

Country of Production.	Imports of Foreign Cotton (500-lb. Bales).			
	August		12 Mos. End. July 31	
	1934.	1933.	1934.	1933.
Egypt	7,519	8,101	96,523	67,800
Peru	46	921	3,644	6,053
China	274	913	18,321	50,788
Mexico	815	-----	2,652	8
British India	2,025	2,323	25,987	4,895
All other	3	-----	989	885
Total	10,682	12,258	148,116	130,429



Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters).			
	August		12 Mos. End. July 31	
	1934.	1933.	1934.	1933.
United Kingdom.....	43,902	108,722	1,278,426	1,491,853
France.....	7,824	55,613	709,024	863,832
Italy.....	22,624	32,216	649,041	803,857
Germany.....	43,980	92,739	1,318,066	1,848,864
Spain.....	20,048	11,839	275,406	312,673
Belgium.....	4,217	10,647	121,339	182,612
Other Europe.....	23,715	59,077	635,250	574,472
Japan.....	67,779	117,481	1,845,601	1,743,302
China.....	15,741	20,550	375,319	300,511
Canada.....	17,026	16,458	269,537	176,374
All other.....	708	5,285	57,406	121,049
Total.....	267,562	530,627	7,534,415	8,419,399

Note.—Linters exported, not included above, were 18,832 bales during August in 1934 and 15,179 bales in 1933; 169,076 bales for the 12 months ending July 31 in 1934 and 183,810 bales in 1933. The distribution for August 1934 follows: United Kingdom, 5,493; Netherlands, 1,885; France, 2,312; Germany, 6,825; Italy, 1,386; Canada, 929; Newfoundland, 2.

## WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1933, as compiled from various sources was 25,193,060 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1933, was 24,986,000 bales. The total number of spinning cotton spindles, both active and idle is about 158,000,000.

**Stock of Cotton in United States Aug. 31, 3,512,000 Bales Below Year Ago According to New York Cotton Exchange Service—August Consumption Slightly Above July**—The total stock of all cottons in the United States at the end of August, including the estimated unpicked portion of the current crop as computed on the latest Government crop return, was 3,512,000 bales under last year, according to a report issued Sept. 17 by the New York Cotton Exchange Service. The end-August stock was 16,033,000 bales, compared with 19,545,000 on the same date last season, 21,451,000 two seasons ago, and 22,353,000 three seasons ago. In the five seasons from 1924-25 to 1928-29 inclusive, the average end-August stock was 16,675,000 bales. The large decrease in the stock this year as compared with last year is due primarily to the very small crop. In its report the Exchange Service stated:

Distribution of cotton by the United States, that is, exports plus domestic consumption, during August was much lower than in August last year of the year before, and was less than in August of the five seasons from 1924-25 to 1928-29 inclusive. It totaled 684,000 bales this year against 1,134,000 last year, 885,000 two years ago and 780,000 in the predepression period.

Consumption of cotton by mills of the United States was at a slightly higher daily rate in August than in July, reflecting the stepping up of mill operations late in the month. The August rate was 18,300 bales per day as compared with the July rate of 17,100. In August last year, the mills used an average of 25,600 bales per day, but that was above normal and reflected the temporary effects of the boom accompanying the inauguration of the Agricultural Adjustment Administration and National Recovery Administration programs.

Last season the consumption rate declined steadily to December, as a sequence to the abnormally large volume of cloth buying and the extremely high rate of mill operations during the late Spring and Summer. This season it might have been anticipated, had not the strike intervened, that consumption of the raw material would have picked up sharply during the Fall following the slow buying of goods and the heavy curtailment of mill activity this Summer. Should the strike terminate soon, the effect of the low rate of mill operations during the past few months plus the strike may be seen in a pronounced pickup in the industry, resulting in a rise in the rate of cotton consumption in contrast to the decline last season. Domestic consumption of all cottons in August totaled 421,000 bales as compared with 360,000 in July and 589,000 in August last year.

**Cotton Production in Brazil During 1934 Estimated Higher Than 1933**—Estimates by the Textile Plant Service of the Ministry of Agriculture place the cotton production in Brazil during 1934 at 271,700 metric tons compared with 149,636 metric tons in 1933, according to a report from Samuel T. Lee, American Consul General, Rio de Janeiro, made public on Sept. 10 by the United States Department of Commerce. Production in the northern districts of Brazil, according to the estimates, will total 163,200 metric tons in 1934 compared with 101,536 metric tons in 1933, while production in the southern districts is estimated at 108,500 metric tons in 1934 against 48,100 metric tons in 1933. (Metric ton of cotton equals approximately 4.6 bales of 500 pounds.)

**Control Offices Established by Germany for Iron Steel and Cotton and Cloth**—Under the law of March 22 1934 providing for the establishment of control offices for the regulation of trade in industrial raw materials, a control office for iron and steel was organized on Aug. 14, and a control office for cotton yarn and cotton cloth on Aug. 17 1934, according to a cablegram to the United States Department of Commerce from the office of the Commercial Attache, Berlin. The control office for iron and steel said an announcement issued Aug. 24 by the Commerce Department, has issued an ordinance requiring all firms manufacturing or trading in iron or steel products to file a registration with the control office.

**Production by Danish Textile Industry During 1933 Reported at Record Level**—Danish textile mills produced more goods in 1933 than in any previous year, according to a report from Vice-Consul E. Gjessing, Copenhagen, made public on Sept. 5 by the United States Commerce Department. The Department announced:

The output of cotton yarn and thread in that period totalled 6,833 metric tons compared with 5,422 tons in the preceding year. Production of cotton cloth increased from 4,110 metric tons in 1932 to 4,949 tons in 1933. Danish woolen mills produced 2,261 metric tons of wool yarn and 3,132 metric tons of woolen fabrics. Domestic woolen goods, the report shows, last year accounted for about 45% of total consumption against 40% in 1932. Danish production of knit goods, amounting to 3,912 metric tons in 1933, covered about 86% of the total volume of consumption. Production of rayon hosiery increased from 185 tons in 1932 to 315 tons in 1933.

Consumption of imported textile goods in Denmark in 1933 showed an increase of more than 17% as compared with 1932, while the consumption of domestic textiles was about 22% higher. The total increase in consumption of both imported and domestic textiles approximated 20% in quantity and 26% in value, the value increase being attributed mainly to higher prices.

During 1933, the report shows, several of the Danish cotton spinning mills were modernized but the number of spindles was not materially increased. A small number of new plants were established in the knit goods industry and some insignificant extensions of capacity in existing plants occurred in that period.

**Weather Reports by Telegraph**—Reports to us by telegraph this evening indicate that conditions generally have been mostly favorable for cotton. Conditions have been improved in the western portion of the cotton belt, while in parts of the eastern belt persistent rains have been unfavorable for growth. Picking and ginning are making good advance.

**Texas**—Practically all sections of this State have reported some improvement. Premature opening has been stopped by rain or coolness and bolls are filling out in the wetter sections. Prospects for a top crop have been considerably improved.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex.....	1 day	0.02 in.	high 86	low 67	mean 77
Amarillo, Tex.....	dry		high 92	low 40	mean 66
Austin, Tex.....	dry		high 92	low 56	mean 74
Abilene, Tex.....	dry		high 98	low 52	mean 75
Brenham, Tex.....	1 day	0.74 in.	high 90	low 60	mean 75
Brownsville, Tex.....	2 days	5.28 in.	high 88	low 66	mean 77
Corpus Christi, Tex.....	1 day	1.00 in.	high 88	low 66	mean 77
Dallas, Tex.....	2 days	0.52 in.	high 90	low 54	mean 72
Del Rio, Tex.....	dry		high 92	low 64	mean 78
El Paso, Tex.....	dry		high 94	low 62	mean 78
Henrietta, Tex.....	2 days	1.06 in.	high 94	low 50	mean 72
Kerrville, Tex.....	1 day	0.40 in.	high 92	low 52	mean 72
Lampasas, Tex.....	1 day	0.01 in.	high 98	low 48	mean 73
Longview, Tex.....	2 days	0.68 in.	high 96	low 50	mean 73
Luling, Tex.....	1 day	0.08 in.	high 94	low 58	mean 76
Nacogdoches, Tex.....	1 day	0.12 in.	high 92	low 50	mean 71
Palestine, Tex.....	2 days	0.70 in.	high 92	low 54	mean 73
Paris, Tex.....	1 day	0.68 in.	high 92	low 52	mean 72
San Antonio, Tex.....	dry		high 94	low 60	mean 77
Taylor, Tex.....	1 day	0.24 in.	high 96	low 52	mean 74
Weatherford, Tex.....	2 days	1.02 in.	high 94	low 52	mean 73
Oklahoma City, Okla.....	1 day	0.36 in.	high 95	low 51	mean 73
Eldorado, Ark.....	dry		high 95	low 51	mean 73
Fort Smith, Ark.....	2 days	1.38 in.	high 92	low 52	mean 72
Little Rock, Ark.....	2 days	0.32 in.	high 94	low 52	mean 73
Pine Bluff, Ark.....	dry		high 97	low 53	mean 75
Alexandria, La.....	dry		high 90	low 55	mean 73
Amite, La.....	dry		high 92	low 54	mean 73
New Orleans, La.....	dry		high 88	low 68	mean 78
Shreveport, La.....	2 days	0.14 in.	high 94	low 58	mean 76
Meridian, Miss.....	1 day	0.10 in.	high 90	low 56	mean 73
Vicksburg, Miss.....	2 days	0.10 in.	high 90	low 54	mean 72
Mobile, Ala.....	1 day	0.12 in.	high 90	low 63	mean 76
Birmingham, Ala.....	dry		high 88	low 56	mean 72
Montgomery, Ala.....	1 day	0.10 in.	high 90	low 60	mean 75
Jacksonville, Fla.....	2 days	0.72 in.	high 90	low 68	mean 79
Miami, Fla.....	5 days	3.46 in.	high 86	low 74	mean 80
Pensacola, Fla.....	1 day	0.16 in.	high 84	low 66	mean 75
Tampa, Fla.....	6 days	1.64 in.	high 88	low 68	mean 77
Savannah, Ga.....	3 days	1.56 in.	high 90	low 66	mean 78
Atlanta, Ga.....	2 days	0.48 in.	high 86	low 60	mean 73
Augusta, Ga.....	2 days	0.78 in.	high 90	low 66	mean 78
Macon, Ga.....	2 days	0.16 in.	high 86	low 62	mean 74
Charleston, S. C.....	3 days	0.32 in.	high 91	low 70	mean 81
Asheville, N. C.....	5 days	0.58 in.	high 82	low 54	mean 68
Charlotte, N. C.....	2 days	1.13 in.	high 87	low 65	mean 75
Raleigh, N. C.....	dry		high 84	low 64	mean 74
Wilmington, N. C.....	dry		high 86	low 68	mean 77
Memphis, Tenn.....	dry		high 91	low 53	mean 73
Chattanooga, Tenn.....	dry		high 88	low 58	mean 73
Nashville, Tenn.....	1 day	0.04 in.	high 88	low 52	mean 70

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Sept. 21 1934	Sept. 22 1933
	Feet	Feet
New Orleans.....	Above zero of gauge.	1.6
Memphis.....	Above zero of gauge.	5.8
Nashville.....	Above zero of gauge.	9.7
Shreveport.....	Above zero of gauge.	8.0
Vicksburg.....	Above zero of gauge.	2.9

**Receipts from the Plantations**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
June.....	47,623	60,353	40,793	1,262,078	1,396,003	1,450,054	25,524	10,929	14,242
22--	59,054	75,954	44,758	1,236,729	1,343,684	1,430,563	33,705	27,035	25,367
July.....	50,199	80,277	34,435	1,222,383	1,310,456	1,409,172	35,853	47,049	13,044
13--	34,622	82,935	31,295	1,203,873	1,283,311	1,388,864	16,112	55,790	10,987
20--	51,435	125,404	31,530	1,179,660	1,255,599	1,361,854	27,222	97,662	4,520
27--	50,608	103,031	62,468	1,164,839	1,204,989	1,352,270	35,787	64,451	52,884
Aug.....	62,636	96,563	98,638	1,145,796	1,177,653	1,332,994	43,693	57,227	79,362
3--	55,632	77,524	75,602	1,128,283	1,151,524	1,313,467	38,119	51,108	56,075
10--	50,645	103,437	85,716	1,117,581	1,130,073	1,293,783	39,943	82,275	66,032
17--	71,884	142,921	111,142	1,104,626	1,109,002	1,269,523	58,929	121,850	86,882
24--	122,533	206,619	154,553	1,102,173	1,111,525	1,261,495	120,080	209,142	146,525
Sept.....	137,090	188,484	183,676	1,152,815	1,118,779	1,271,735	187,732	195,738	193,916
7--	191,728	276,295	235,434	1,226,568	1,152,214	1,344,300	235,481	309,710	307,999
14--	230,070	328,745	255,127	1,339,176	1,231,502	1,452,801	342,678	408,033	356,228

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 1,062,691 bales; in 1933 were 1,396,677 bales and in 1932 were 1,232,944 bales. (2) That, although the receipts at the outports the past week were 230,070 bales, the actual movement from plantations was 342,678 bales, stock at interior towns having increased 112,608 bales during the week. Last year receipts from the plantations for the week were 408,033 bales and or 1932 they were 356,228 bales.

**World's Supply and Takings of Cotton**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1



for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings. Week and Season.	1934.		1933.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 14.....	6,756,552	6,879,719	7,363,590	7,632,242
Visible Aug. 1.....	405,834	1,564,610	518,956	2,158,359
American in sight to Sept. 21.....	24,000	162,000	9,000	86,000
Bombay receipts to Sept. 20.....	1,000	67,000	2,000	104,000
Other India ship's to Sept. 20.....	25,000	50,200	16,000	30,400
Alexandria receipts to Sept. 19.....	12,000	77,000	7,000	68,000
Other supply to Sept. 19 *b.....				
Total supply.....	7,224,386	8,800,529	7,916,546	10,079,001
Deduct.....				
Visible supply Sept. 21.....	7,013,588	7,013,588	7,567,388	7,567,388
Total takings to Sept. 21 a.....	210,798	1,786,941	349,158	2,511,613
Of which American.....	165,798	1,260,741	276,158	1,976,213
Of which other.....	45,000	526,200	73,000	535,400

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 565,000 bales in 1934 and 910,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,221,941 bales in 1934 and 1,601,613 bales in 1933, of which 829,576 bales and 1,066,213 bales American.  
b Estimated.

**India Cotton Movement from All Ports.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Sept. 20 Receipts at—	1934.		1933.		1932.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	24,000	162,000	9,000	86,000	36,000	219,000

  

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1934.....	5,000	11,000	16,000	4,000	31,000	111,000	146,000	146,000
1933.....	1,000	7,000	3,000	5,000	50,000	35,000	90,000	90,000
1932.....	3,000	20,000	23,000	2,000	17,000	106,000	125,000	125,000
Other India—								
1934.....	1,000	1,000	1,000	13,000	54,000	-----	67,000	67,000
1933.....	1,000	1,000	2,000	31,000	73,000	-----	104,000	104,000
1932.....	3,000	2,000	5,000	14,000	30,000	-----	44,000	44,000
Total all—								
1934.....	1,000	5,000	11,000	17,000	85,000	111,000	213,000	213,000
1933.....	2,000	8,000	3,000	13,000	36,000	123,000	35,000	194,000
1932.....	3,000	5,000	20,000	28,000	16,000	47,000	106,000	169,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record an increase of 4,000 bales during the week, and since Aug. 1 show an increase of 19,000 bales.

**Alexandria Receipts and Shipments.**—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Sept. 19.	1934.	1933.	1932.
Receipts (cantars)—			
This week.....	125,000	80,000	70,000
Since Aug. 1.....	251,183	149,379	123,332

  

Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool.....	2,000	6,676	11,076	10,814	10,814	10,814
To Manchester, &c.....	5,000	13,772	4,000	13,911	4,000	8,622
To Continent & India.....	5,000	51,621	5,000	48,493	5,000	51,071
To America.....	-----	2,914	1,000	7,811	1,000	4,300
Total exports.....	12,000	74,983	10,000	81,291	10,000	74,807

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Sept. 19 were 125,000 cantars and the foreign shipments 12,000 bales.

**Manchester Market.**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Demand for both India and China is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934.				1933.			
	32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Middl'g Up'ds.		32s Cop Twist.	8½ Lbs. Shirts, Common to Finest.	Cotton Middl'g Up'ds.	
June—								
22.....	10 @ 11¼	9 2 @ 9 4	6.69	9½ @ 10½	8 7 @ 9 1	6 18		
29.....	10¼ @ 11¼	9 2 @ 9 4	6.84	9½ @ 10½	8 7 @ 9 1	6 38		
July—								
6.....	10¼ @ 11¼	9 2 @ 9 4	6.66	9½ @ 10½	8 7 @ 9 1	6 40		
13.....	10¼ @ 11¼	9 2 @ 9 4	6.99	9½ @ 10½	8 7 @ 9 1	6 33		
20.....	10¼ @ 11¼	9 2 @ 9 4	7.17	9½ @ 10½	8 7 @ 9 1	6 23		
27.....	10¼ @ 11¼	9 2 @ 9 4	6.97	9 @ 10½	8 7 @ 9 1	6 47		
Aug.—								
3.....	10¼ @ 11¼	9 2 @ 9 4	7.07	9½ @ 10½	8 7 @ 9 1	6 25		
10.....	10¼ @ 12	9 4 @ 9 6	7.42	9½ @ 10½	8 7 @ 9 1	5 90		
17.....	10¼ @ 12	9 4 @ 9 6	7.11	8½ @ 10	8 4 @ 8 6	5 66		
24.....	10¼ @ 11¼	9 4 @ 9 6	7.12	8½ @ 10	8 4 @ 8 6	5 53		
31.....	10¼ @ 11¼	9 4 @ 9 6	7.11	9 @ 10½	8 4 @ 8 6	5 60		
Sept.—								
7.....	10¼ @ 11¼	9 4 @ 9 6	7.20	8½ @ 9½	8 3 @ 8 5	5 38		
14.....	10¼ @ 11¼	9 4 @ 9 6	7.10	8½ @ 10	8 3 @ 8 5	5 47		
21.....	10¼ @ 11¼	9 2 @ 9 4	7.05	8½ @ 10	8 4 @ 8 6	5 42		

**Shipping News.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 97,030 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

CHARLESTON—To Ghent—Sept. 14—Topeka, 500.....	500
To Hamburg—Sept. 14—Topeka, 45.....	45
To Rotterdam—Sept. 14—Topeka, 145.....	145
CORPUS CHRISTI—To Abo—Sept. 14—West Moreland, 68.....	68
To Bremen—Sept. 14—West Moreland, 723.....	723
To Dunkirk—Sept. 20—San Pedro, 37.....	37
To Gdynia—Sept. 14—West Moreland, 636.....	636
To Genoa—Sept. 18—Monrosa, 1,409.....	1,409
To Ghent—Sept. 20—San Pedro, 50.....	50
To Havre—Sept. 20—San Pedro, 617.....	617
To Oporto—Sept. 14—West Moreland, 68.....	68
GALVESTON—To Antwerp—Sept. 17—San Mateo, 50.....	50
To Barcelona—Sept. 15—West Ekonk, 2,219.....	2,219
Mar Negro, 1,962.....	4,181
To Copenhagen—Sept. 18—Stureholm, 765.....	765
To Dunkirk—Sept. 17—San Mateo, 1,494.....	1,494
To Gdynia—Sept. 18—Stureholm, 1,285.....	1,285
To Genoa—Sept. 17—Monrosa, 2,665.....	2,665
To Ghent—Sept. 17—San Mateo, 536.....	536
To Gothenburg—Sept. 18—Stureholm, 500.....	500
To Guayaquil—Sept. 14—Velme Lykes, 140.....	140
To Havre—Sept. 17—San Mateo, 1,679.....	1,679
To Kobe—Sept. 13—Hakonesan Maru, 500; Houston City, 2,175.....	5,865
Sept. 15—Singapore Maru, 1,040.....	3,654
Rio de Janeiro Maru, 2,150.....	1,787
To Liverpool—Sept. 18—West Quechee, 3,654.....	175
To Manchester—Sept. 18—West Quechee, 1,787.....	5,503
To Moji—Sept. 13—Hakonesan Maru, 175.....	1,792
To Osaka—Sept. 13—Hakonesan Maru, 888; Houston City, 2,465.....	1,016
Sept. 17—Rio de Janeiro Maru, 2,000; Singapore Maru, 150.....	1,200
To Trieste—Sept. 15—Giulia, 1,792.....	227
To Venice—Sept. 15—Giulia, 1,016.....	200
To Yokohama—Sept. 15—Singapore Maru, 850.....	50
Rio de Janeiro Maru, 350.....	4,372
GULFPORT—To Liverpool—Sept. 12—Afoundria, 227.....	855
To Manchester—Sept. 12—Afoundria, 200.....	1,176
HOUSTON—To Antwerp—Sept. 15—San Mateo, 50.....	2,736
To Barcelona—Sept. 14—West Ekonk, 3,050.....	2,301
Mar Negro, 1,322.....	464
To Copenhagen—Sept. 14—Stureholm, 855.....	280
To Dunkirk—Sept. 15—San Mateo, 1,176.....	115
To Gdynia—Sept. 14—Stureholm, 2,736.....	3,532
To Genoa—Sept. 14—West Ekonk, 500; Monrosa, 1,801.....	15,022
To Ghent—Sept. 15—San Mateo, 464.....	1,740
To Gothenburg—Sept. 14—Stureholm, 280.....	1,984
To Guayaquil—Sept. 15—Velma Lykes, 115.....	255
To Havre—Sept. 15—San Mateo, 3,532.....	99
To Japan—Sept. 14—Hakonesan Maru, 4,937.....	184
Rio de Janeiro Maru, 2,375; Houston City, 7,710.....	50
To Liverpool—Sept. 15—West Quechee, 1,740.....	125
To Manchester—Sept. 15—West Quechee, 1,984.....	200
To Porto Colombia—Sept. 15—Velma Lykes, 255.....	200
To San Juan—Sept. 20—Margaret Lykes, 99.....	50
JACKSONVILLE—To Liverpool—Sept. 19—Magmeric, 184.....	50
LAKE CHARLES—To Antwerp—Sept. 13—City of Omaha, 50.....	200
To Dunkirk—Sept. 18—Floride, 50.....	50
To Genoa—Sept. 19—Monfiore, 125.....	1,072
To Ghent—Sept. 13—City of Omaha, 200.....	217
LOS ANGELES—To Bremen—Sept. 7—Schwabian, 200.....	500
To Liverpool—Sept. 15—Nebraska, 50.....	50
MOBILE—To Bremen—Sept. 15—Wacosta, 1,072.....	50
To Gdynia—Sept. 15—Wacosta, 217.....	100
To Havre—Sept. 17—San Pedro, 500.....	100
NEW ORLEANS—To Abo—Sept. 15—Westerwald, 50.....	2,676
To Antwerp—Sept. 15—Floride, 100.....	100
To Barcelona—Sept. 15—Carlton, 100.....	100
To Bremen—Sept. 15—Westerwald, 2,676.....	2
To Dunkirk—Sept. 15—Floride, 100.....	2,450
To Fort de France—Sept. 15—Sarvagen, 2.....	2,075
To Gdynia—Sept. 18—Trolleholm, 2,450.....	350
To Genoa—Sept. 14—Monfiore, 1,875.....	450
Sept. 15—Carlton, 200.....	3,525
To Gothenburg—Sept. 18—Trolleholm, 350.....	100
To Havre—Sept. 15—Floride, 450.....	275
To Kobe—Sept. 13—Rio de Janeiro Maru, 3,525.....	150
To Oporto—Sept. 15—Westerwald, 100.....	200
To Osaka—Sept. 13—Rio de Janeiro Maru, 75.....	2,345
Bronxville, 200.....	93
To Rotterdam—Sept. 15—Westerwald, 150.....	575
To Yokohama—Sept. 13—Rio de Janeiro Maru, 200.....	48
NEW YORK—To Bremen—Sept. 14—Milwaukee, 2,345.....	50
To Dunkirk—Sept. 12—Schodack, 93.....	129
To Hamburg—Sept. 19—President Roosevelt, 575.....	97
NORFOLK—To Antwerp—Sept. 17—Black Fern, 48.....	111
To Liverpool—Sept. 21—Manchester Exporter, 50.....	353
To Manchester—Sept. 21—Manchester Exporter, 129.....	2,595
To Rotterdam—Sept. 15—West Eldera, 97.....	100
PENSACOLA—To Barcelona—Sept. 19—Mar Caribe, 111.....	847
SAVANNAH—To Liverpool—Sept. 18—Magmeric, 353.....	185
To Manchester—Sept. 18—Magmeric, 2,595.....	258
To Rotterdam—Sept. 20—Topeka, 100.....	97,030
TEXAS CITY—To Barcelona—Sept. 18—Mar Negro, 847.....	
To Dunkirk—Sept. 17—San Mateo, 185.....	
To Havre—Sept. 17—San Mateo, 258.....	

**Cotton Freights.**—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand- ard.		High Density.	Stand- ard.		High Density.	Stand- ard.
Liverpool.....	.25c.	.25c.	Trieste.....	.50c.	.65c.	Piraeus.....	.75c.	.90c.
Manchester.....	.25c.	.25c.	Flume.....	.50c.	.65c.	Salonica.....	.75c.	.90c.
Antwerp.....	.35c.	.50c.	Barcelona.....	.35c.	.50c.	Venice.....	.50c.	.65c.
Havre.....	.25c.	.40c.	Japan.....	*	*	Copenhagen.....	.38c.	.53c.
Rotterdam.....	.35c.	.50c.	Shanghai.....	*	*	Naples.....	.40c.	.55c.
Genoa.....	.40c.	.55c.	Bombay.....	.40c.	.55c.	Leghorn.....	.40c.	.55c.
Oslo.....	.46c.	.61c.	Bremen.....	.35c.	.50c.	Gothenburg.....	.42c.	.57c.
Stockholm.....	.42c.	.57c.	Hamburg.....	.35c.	.50c.			

**Liverpool.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 31	Sept. 7	Sept. 14	Sept. 21
Forwarded.....	37,000	45,000	49,000	39,000
Total stocks.....	899,000	908,000	894,000	911,000
Of which American.....	289,000	281,000	269,000	268,000
Total imports.....	47,000	57,000	28,000	62,000
Of which American.....	12,000	14,000	7,000	14,000
Amount afloat.....	165,000	144,000	149,000	114,000
Of which American.....	41,000	38,000	37,000	174,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	A fair business doing.	Moderate demand.	Hardening.	Good demand.	A fair business doing.	
Mid. Up'ds.	7.02d.	6.99d.	7.07d.	7.02d.	6.96d.	7.05d.	
Futures.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	
Market opened.	2 to 4 pts. decline.	1 to 2 pts. decline.	5 points advance.	5 to 6 pts. decline.	7 pts. decline.	1 to 3 pts. advance.	
Market, 4 P. M.	Steady.	Quiet but steady, unchanged to 2 pts. dec.	Quiet but steady, 5 to 6 pts. adv.	Quiet but steady, 4 to 5 pts. dec.	Steady.	Steady.	



Prices of futures at Liverpool for each day are given below:

Sept. 15 to Sept. 21	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.00	12.00	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00	12.15	4.00
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October (1934)	6.80	6.75	6.79	6.83	6.84	6.78	6.79	6.77	6.77	6.81	6.83	6.83
December	6.76	6.71	6.74	6.78	6.80	6.73	6.75	6.73	6.73	6.78	6.80	6.80
January (1935)	6.74	6.69	6.72	6.76	6.78	6.71	6.73	6.71	6.71	6.75	6.77	6.77
March	6.72	6.66	6.70	6.74	6.75	6.69	6.70	6.68	6.69	6.73	6.75	6.75
May	6.69	6.64	6.68	6.72	6.73	6.67	6.68	6.66	6.66	6.71	6.73	6.73
July	6.67	6.62	6.66	6.70	6.71	6.65	6.66	6.64	6.64	6.69	6.71	6.71
October	6.57	6.52	6.56	6.60	6.61	6.55	6.56	6.54	6.54	6.59	6.61	6.61
December	6.56	6.51	6.55	6.59	6.60	6.54	6.55	6.53	6.53	6.58	6.60	6.60
January (1935)	6.55	6.50	6.54	6.58	6.59	6.53	6.54	6.52	6.52	6.57	6.59	6.59
March	6.55	6.50	6.54	6.58	6.59	6.53	6.54	6.52	6.52	6.57	6.59	6.59
May	6.55	6.50	6.54	6.58	6.59	6.53	6.54	6.52	6.52	6.57	6.59	6.59
July	6.54	6.49	6.53	6.57	6.58	6.52	6.53	6.51	6.51	6.56	6.58	6.58

## BREADSTUFFS

Friday Night, Sept. 21 1934.

**Flour** demand continued small. Consumers show little disposition to do business with the trucking strike still in effect. Prices recently advanced in sympathy with the rise in wheat.

**Wheat** was nervous and irregular on the 15th inst. and after declining early under scattered liquidation firmed up for a time under heavy buying of May but subsequently receded when this demand subsided. Winnipeg closed  $\frac{3}{8}$ c. lower and Liverpool was down  $\frac{3}{8}$ d. to  $\frac{5}{8}$ d. The ending here was  $\frac{1}{4}$ c. lower to  $\frac{1}{8}$ c. higher. On the 17th inst. prices ended  $\frac{7}{8}$  to  $1\frac{1}{4}$ c. higher on buying stimulated by a decrease in the United States visible supply 3,551,000 bushels. Last week there was an increase of 515,100 bushels. Early prices showed some weakness owing to a decline in stocks and a lower Liverpool market. Liverpool ended  $\frac{3}{8}$  to  $\frac{3}{4}$ d. lower. Winnipeg was up  $\frac{1}{2}$  to  $\frac{5}{8}$ c. Selling pressure was light. On the 18th inst. prices declined  $\frac{1}{8}$  to  $\frac{3}{4}$ c. with foreign markets weaker. Liverpool closed  $\frac{3}{4}$  to  $1\frac{1}{2}$ d. lower and both Buenos Aires and Rotterdam were weaker. Winnipeg was off  $\frac{3}{8}$  to  $\frac{5}{8}$ c.

On the 19th inst. prices ended  $\frac{7}{8}$  to  $1\frac{1}{4}$ c. lower, under selling inspired by the weakness in foreign markets. Eastern interests were selling. Commission house buying caused a temporary rally, but it was short-lived. Winnipeg was off  $\frac{5}{8}$ c., and Liverpool declined 1d.

On the 20th inst. prices advanced 1 to  $1\frac{3}{8}$ c., on buying stimulated by stronger foreign markets. Prices worked into new high ground under scattered commission house buying which encountered very light offerings. Winnipeg was  $\frac{1}{2}$  to  $\frac{5}{8}$ c. higher, and Liverpool rose  $1\frac{3}{8}$  to 2d. To-day prices closed unchanged to  $\frac{1}{4}$ c. lower. The weakness in Liverpool and the fact that Argentine wheat is near an import basis for the United States were the depressing factors.

### DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	116 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	116 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (new)	103 $\frac{1}{2}$	104 $\frac{1}{2}$	104	103 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
December (new)	103 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	104
May (new)	104 $\frac{1}{2}$	105 $\frac{1}{2}$	104 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$
September (old)	103	104 $\frac{1}{2}$	104	103 $\frac{1}{2}$	104	104
December (old)	103 $\frac{1}{2}$	104 $\frac{1}{2}$	104 $\frac{1}{2}$	103 $\frac{1}{2}$	104 $\frac{1}{2}$	104

Season's High and When Made			Season's Low and When Made		
Sept. (old)	111	Aug. 10 1934	Sept. (old)	74 $\frac{1}{2}$	Apr. 19 1934
Dec. (old)	113 $\frac{1}{2}$	Aug. 10 1934	Dec. (old)	89	July 2 1934
Sept. (new)	111	Aug. 10 1934	Sept. (new)	87 $\frac{1}{2}$	July 9 1934
Dec. (new)	113 $\frac{1}{2}$	Aug. 10 1934	Dec. (new)	88 $\frac{1}{2}$	July 9 1934
May (new)	117	Aug. 10 1934	May (new)	101	July 26 1934

### DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	82 $\frac{1}{2}$	83	82 $\frac{1}{2}$	81 $\frac{1}{2}$	82 $\frac{1}{2}$	82
December	83 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$
May	87 $\frac{1}{2}$	88	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$	87 $\frac{1}{2}$

**Corn** ended  $\frac{1}{8}$ c. to  $\frac{1}{4}$ c. lower on the 15th inst. After an early decline the market became stronger under buying owing to a forecast of frost over much of the belt, but towards the close selling by Eastern interests caused another recession. On the 17th inst. reports of frost in some sections of the belt caused buying and prices rose  $1\frac{5}{8}$  to  $1\frac{3}{4}$ c. The visible supply increased 1,468,000 bushels. On the 18th inst. prices ended unchanged to  $\frac{3}{8}$ c. lower in light trading. Receivers booked 30,000 bushels to arrive, with receipts of 47 cars. Shipping sales were 3,000 bushels. Wet weather was reported over the belt and is expected to retard the curing of the new crop.

On the 19th inst. final prices were  $\frac{7}{8}$  to 1c. lower. The weakness of wheat and the recent easiness of the Argentine market were depressing influences. Country offerings were light, but shipping demand was not brisk. Cash premiums were well maintained. On the 20th inst. prices ended  $1\frac{1}{4}$  to  $1\frac{3}{4}$ c. higher, on buying influenced by fears that frost in the Northwest would move down into the corn belt and a firmer Argentine market. Washington reports that the Farm Administration will set a goal of between 2,250,000,000 and 2,350,000,000 bushels for the 1935 crop attracted considerable attention. These figures are in line with the five-year average of 2,516,000,000 bushels, but are larger than the 1934 output. To-day prices ended  $\frac{1}{4}$ c. lower to  $\frac{1}{8}$ c. higher. Reports indicating heavy to killing frosts last night in parts of Minnesota, Nebraska and western Iowa were a bullish influence.

### DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	90 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	93	93 $\frac{1}{2}$

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (old)	75 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	76 $\frac{1}{2}$	77 $\frac{1}{2}$	78 $\frac{1}{2}$
December (old)	77 $\frac{1}{2}$	79 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	79 $\frac{1}{2}$	79 $\frac{1}{2}$
December (new)	75 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	76 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$
May (new)	75 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	76 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$

Season's High and When Made			Season's Low and When Made		
September	80 $\frac{1}{2}$	Aug. 10 1934	September	45	Apr. 17 1934
December	84	Aug. 10 1934	December	56 $\frac{1}{2}$	June 5 1934
May	88 $\frac{1}{2}$	Aug. 10 1934	May	77 $\frac{1}{2}$	Aug. 1 1934

Oats were irregular on the 15th inst., ending  $\frac{3}{8}$ c. lower to  $\frac{1}{4}$ c. higher. On the 17th inst. prices advanced  $\frac{1}{8}$  to  $\frac{3}{8}$ c. in response to the strength in wheat. The visible supply showed a decrease of 137,000 bushels. On the 18th inst. prices closed unchanged to  $\frac{3}{8}$ c. lower in sympathy with other grain.

On the 19th inst. prices sympathized with those for wheat and ended  $\frac{3}{8}$  to  $\frac{3}{4}$ c. lower. To-day oats took their cue from corn and ended unchanged to  $\frac{3}{8}$ c. higher. On the 20th inst. prices ended  $\frac{3}{4}$  to  $1\frac{1}{4}$ c. higher, in sympathy with wheat.

### DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	65 $\frac{1}{2}$	66	66	65 $\frac{1}{2}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$

### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (new)	53	53 $\frac{1}{2}$	53	52 $\frac{1}{2}$	53 $\frac{1}{2}$	54 $\frac{1}{2}$
December (new)	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	53
May (new)	51 $\frac{1}{2}$	52 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
September (old)	52 $\frac{1}{2}$	53	52 $\frac{1}{2}$	52	53 $\frac{1}{2}$	54 $\frac{1}{2}$
December (old)	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52	53 $\frac{1}{2}$	52 $\frac{1}{2}$

Season's High and When Made			Season's Low and When Made		
September	55 $\frac{1}{2}$	Aug. 10 1934	September	26 $\frac{1}{2}$	Apr. 17 1934
December	56 $\frac{1}{2}$	Aug. 10 1934	December	41 $\frac{1}{2}$	June 22 1934
May	59 $\frac{1}{2}$	Aug. 10 1934	May	50	Aug. 4 1934

### DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	46 $\frac{1}{2}$	45 $\frac{1}{2}$
December	44 $\frac{1}{2}$	45 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	44

**Rye** followed other grain and ended  $1\frac{1}{8}$  to  $1\frac{1}{4}$ c. lower on the 15th inst. but on the 17th inst. prices advanced  $2\frac{3}{8}$  to  $2\frac{3}{4}$ c. with wheat higher. The visible supply showed a decrease of 414,000 bushels. On the 18th inst. prices ended  $1\frac{1}{4}$ c. lower to  $\frac{1}{4}$ c. higher.

On the 19th inst. prices followed those of wheat downward, ending  $\frac{3}{8}$  to  $\frac{3}{4}$ c. lower. On the 20th inst. prices advanced  $\frac{1}{4}$  to  $\frac{3}{8}$ c., on buying induced by the strength in wheat. To-day prices ended  $1\frac{1}{4}$  to 2c. higher, owing to the strength of corn.

### DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (new)	75 $\frac{1}{2}$	77 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	76 $\frac{1}{2}$
December (new)	77 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$	79 $\frac{1}{2}$
May (new)	81 $\frac{1}{2}$	84	83 $\frac{1}{2}$	82 $\frac{1}{2}$	83 $\frac{1}{2}$	82 $\frac{1}{2}$
September (old)	75 $\frac{1}{2}$	77 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	76 $\frac{1}{2}$
December (old)	78	80 $\frac{1}{2}$	80 $\frac{1}{2}$	79 $\frac{1}{2}$	80 $\frac{1}{2}$	79 $\frac{1}{2}$

Season's High and When Made			Season's Low and When Made		
Sept. (new)	88 $\frac{1}{2}$	Aug. 9 1934	Sept. (new)	52 $\frac{1}{2}$	Apr. 19 1934
Dec. (new)	90 $\frac{1}{2}$	Aug. 9 1934	Dec. (new)	65 $\frac{1}{2}$	June 22 1934
May (new)	95 $\frac{1}{2}$	Aug. 9 1934	May (new)	82	Sept. 14 1934
Sept. (old)	88	Aug. 9 1934	Sept. (old)	52 $\frac{1}{2}$	Apr. 19 1934
Dec. (old)	90 $\frac{1}{2}$	Aug. 9 1934	Dec. (old)	65 $\frac{1}{2}$	June 22 1934

### DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	65	66 $\frac{1}{2}$	65 $\frac{1}{2}$	64 $\frac{1}{2}$	65	63 $\frac{1}{2}$
December	66 $\frac{1}{2}$	67 $\frac{1}{2}$	66 $\frac{1}{2}$	65 $\frac{1}{2}$	66 $\frac{1}{2}$	64 $\frac{1}{2}$

### DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (new)	88	87 $\frac{1}{2}$	88	86 $\frac{1}{2}$	87	86
December (new)	81	82 $\frac{1}{2}$	81 $\frac{1}{2}$	80 $\frac{1}{2}$	80 $\frac{1}{2}$	80
May (new)	78 $\frac{1}{2}$	79 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$	77	75 $\frac{1}{2}$
September (old)	88	87 $\frac{1}{2}$	88	86 $\frac{1}{2}$	87	86

### DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	59	59 $\frac{1}{2}$	58	56 $\frac{1}{2}$	57 $\frac{1}{2}$	56 $\frac{1}{2}$
December	59	59 $\frac{1}{2}$	58	56 $\frac{1}{2}$	57 $\frac{1}{2}$	56 $\frac{1}{2}$

Closing quotations were as follows:

### GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.f.f., domestic	117 $\frac{1}{2}$	No. 2 white	66 $\frac{1}{2}$
Manitoba No. 1, f.o.b. N.Y.	90	Rye, No. 2, f.o.b. bond N.Y.	72 $\frac{1}{2}$
		Chicago, No. 1	81
Corn, New York—		Barley—	
No. 2 yellow, all rail	93 $\frac{1}{2}$	N.Y., 47 $\frac{1}{2}$ lbs. malting	98 $\frac{1}{2}$
		Chicago, cash	83-123

### FLOUR

Spring pats., high protein	\$7.85@8.20	Rye flour patents	\$5.40@5.70
Spring patents	7.45@7.80	Seminola, bbl., Nos. 1-3	10.40@10.70
Cleats, first spring	6.60@7.20	Oats good	3.65
Soft winter straights	6.25@6.65	Corn flour	2.50
Hard winter straights	6.90@7.15	Barley goods—	
Hard winter patents	7.15@7.40	Coarse	3.60
Hard winter clears	6.35@6.60	Fancy pearl, Nos. 2, 4 & 7	5.45@5.65

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—</
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Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Sept. 15 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196 lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	139,000	606,000	—	85,000	—	—
Philadelphia	29,000	17,000	4,000	16,000	2,000	1,000
Baltimore	14,000	63,000	19,000	14,000	36,000	—
Newport News	1,000	9,000	3,000	—	—	—
New Orleans	27,000	—	90,000	300,000	—	—
Galveston	—	47,000	—	—	—	—
Montreal	70,000	638,000	—	172,000	—	147,000
Boston	19,000	—	—	—	—	—
Quebec	—	581,000	—	—	—	—
Halifax	2,000	—	—	—	—	—
Churchill	—	258,000	—	—	—	—
Total wk. '34	301,000	2,219,000	116,000	587,000	38,000	148,000
Since Jan. 1 '34	9,549,000	62,225,000	5,821,000	6,265,000	1,797,000	1,790,000
Week 1933	296,000	1,615,000	119,000	79,000	8,000	2,000
Since Jan. 1 '33	10,661,000	64,026,000	4,187,000	3,256,000	237,000	515,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 15 1934, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.
New York	926,000	—	7,040	—	—	—
Baltimore	12,000	—	1,000	—	—	—
Newport News	—	—	1,000	—	—	—
New Orleans	4,000	1,000	3,000	6,000	—	—
Galveston	—	—	1,000	—	—	—
Montreal	638,000	—	70,000	172,000	—	147,000
Halifax	—	—	2,000	—	—	—
Quebec	581,000	—	—	—	—	—
Churchill	258,000	—	—	—	—	—
Total week 1934	2,419,000	1,000	85,040	178,000	—	147,000
Same week 1933	1,743,000	—	113,210	29,000	—	—

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to	Flour.		Wheat.		Corn.	
	Week Sept. 15 1934.	Since July 1 1934.	Week Sept. 15 1934.	Since July 1 1934.	Week Sept. 15 1934.	Since July 1 1934.
United Kingdom	69,400	528,130	1,168,000	9,652,000	—	—
Continent	10,640	145,567	1,082,000	11,481,000	—	—
So. & Cent. Amer.	1,000	13,000	12,000	69,000	—	—
West Indies	2,000	58,000	—	11,000	1,000	2,000
Brit. No. Am. Col.	2,000	26,000	—	—	—	—
Other countries	—	41,520	157,000	807,000	—	—
Total 1934	85,040	812,217	2,419,000	22,020,000	1,000	2,000
Total 1933	113,210	1,161,677	1,743,000	24,845,000	—	20,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 15, were as follows:

GRAIN STOCKS.						
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
Boston	23,000	—	2,000	1,000	—	—
New York	53,000	186,000	186,000	91,000	34,000	—
Philadelphia	1,006,000	65,000	80,000	211,000	16,000	—
Baltimore	2,459,000	55,000	21,000	156,000	2,000	—
Newport News	376,000	32,000	—	1,000	—	—
New Orleans	45,000	334,000	518,000	29,000	—	—
Galveston	952,000	—	—	—	—	—
Fort Worth	5,992,000	112,000	772,000	6,000	46,000	—
Wichita	1,698,000	104,000	9,000	—	—	—
Hutchinson	4,945,000	—	—	—	—	—
St. Joseph	2,262,000	3,209,000	214,000	—	4,000	—
Kansas City	29,320,000	3,836,000	267,000	35,000	9,000	—
Omaha	9,319,000	10,410,000	842,000	8,000	1,000	—
Sioux City	343,000	1,086,000	157,000	—	—	—
St. Louis	7,872,000	427,000	288,000	22,000	25,000	—
Indianapolis	2,268,000	839,000	375,000	—	—	—
Peoria	15,000	339,000	65,000	—	—	—
Chicago	7,845,000	15,814,000	2,390,000	5,290,000	1,356,000	—
" afloat	—	618,000	—	631,000	—	—
On Lakes	325,000	415,000	65,000	—	—	—
Milwaukee	476,000	2,927,000	543,000	12,000	461,000	—
Minneapolis*	15,015,000	7,333,000	10,522,000	2,296,000	6,888,000	—
Duluth	11,406,000	3,225,000	4,713,000	1,676,000	1,760,000	—
Detroit	185,000	8,000	22,000	26,000	108,000	—
Buffalo	6,823,000	8,064,000	1,644,000	601,000	263,000	—
" afloat	907,000	300,000	120,000	—	—	—
On Canal	—	281,000	18,000	—	—	—
Total Sept. 15 1934	111,930,000	60,019,000	23,833,000	11,092,000	10,973,000	—
Total Sept. 8 1934	115,479,000	58,554,000	23,970,000	11,456,000	9,880,000	—
Total Sept. 16 1933	147,289,000	55,411,000	45,428,000	12,634,000	14,651,000	—
* Large wheat decrease at Minneapolis due to the Commander Elevator (containing 1,386,000 bushels) no longer being a public house and not included in the stocks reported.						
Note.—Bonded grain not included above: Barley, Duluth, 503,000 bushels; on Lakes, 215,000; total, 718,000 bushels, against none in 1933. Wheat, New York, 869,000 bushels; New York afloat, 257,000; Philadelphia, 53,000; Buffalo, 4,659,000; Buffalo afloat, 1,540,000; Duluth, 399,000; Erie, 1,583,000; on Lakes, 748,000; Canal, 924,000; total, 11,023,000 bushels, against 5,452,000 bushels in 1933.						
Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
Montreal	5,215,000	—	1,168,000	373,000	852,000	—
Ft. William & Ft. Arthur	57,460,000	—	1,480,000	2,434,000	3,497,000	—
Other Canadian & other water points	45,990,000	—	2,947,000	470,000	1,593,000	—
Total Sept. 15 1934	108,665,000	—	5,595,000	3,277,000	5,942,000	—
Total Sept. 8 1934	103,003,000	—	5,570,000	3,408,000	5,369,000	—
Total Sept. 16 1933	109,918,000	—	6,596,000	3,987,000	5,435,000	—
Summary—						
American	111,930,000	60,019,000	23,833,000	11,092,000	10,973,000	—
Canadian	108,665,000	—	5,595,000	3,277,000	5,942,000	—
Total Sept. 15 1934	220,595,000	60,019,000	29,428,000	14,369,000	16,915,000	—
Total Sept. 8 1934	218,482,000	58,554,000	29,540,000	14,864,000	15,249,000	—
Total Sept. 16 1933	227,207,000	55,411,000	52,024,000	16,621,000	20,086,000	—

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Sept. 14, and since July 1 1934 and July 1 1933, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Sept. 14 1934.	Since July 1 1934.	Since July 1 1933.	Week Sept. 14 1934.	Since July 1 1934.	Since July 1 1933.
North Amer.	Bushels. 4,759,000	Bushels. 42,494,000	Bushels. 42,753,000	Bushels. —	Bushels. 12,000	Bushels. 51,000
Black Sea	—	1,368,000	3,456,000	519,000	1,650,000	11,651,000
Argentina	4,208,000	43,048,000	35,176,000	4,594,000	59,474,000	48,234,000
Australia	1,196,000	19,493,000	21,105,000	—	—	—
India	24,000	240,000	—	—	—	—
Oth. countr's	920,000	6,432,000	4,968,000	1,445,000	4,686,000	1,380,000
Total	11,107,000	113,075,000	107,458,000	6,558,000	65,822,000	61,316,000

#### Smaller Wheat Area in Argentina—Flaxseed Acreage Larger—Law Considered for Establishment of Commission to Pass on Types of Cereals to Be Produced

First official acreage estimates for the 1934-35 crop year in Argentina indicate a reduction of about 6% in wheat and an increase of 5% in flaxseed areas compared with last season, according to a cablegram received by the Bureau of Agricultural Economics, from Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. Announcement to this effect was made Sept. 13 by the Department of Agriculture, its advices continuing:

The wheat area is placed at 18,483,000 acres compared with the final estimate of 19,662,000 acres for 1933-34. Flaxseed acreage is estimated at 7,215,000 acres compared with 6,853,000 acres last season. The United States is a large importer of Argentine flaxseed, and the crop in the United States this year is the smallest on record.

No estimate has yet been made for corn but ploughing is in full swing in all producing areas and planting has started in many districts. Farmers in the corn-producing regions are reported to be enthusiastic over prevailing higher prices for corn, says Mr. Luedtke. Sowings of rye and barley are larger than last season, but the oats acreage is smaller.

The Argentine Congress is considering a law that would establish a Commission with authority to specify types of cereals and the zones in which they may be produced; to control transportation and storage facilities for grains; to put into operation standardized weighing and grading; and to prohibit the export of cereals that do not conform to the standards. This bill has been under discussion in the Chamber of Deputies for more than a year but recent reports indicate that it will soon be enacted into law. Grains affected by the proposed law are wheat, rye, corn, oats, barley and linseed.

#### Canadian Wheat Crop Estimated at 277,304,000 Bushels Compared With 269,729,000 in 1933—Exports of Wheat Rise in August

The Dominion Bureau of Statistics, in a preliminary estimate issued on Sept. 11, placed the Canadian wheat crop at 277,304,000 bushels, as compared with the 1933 estimate of 269,729,000 bushels. On the same day the Bureau announced that August wheat exports were 14,709,765 bushels valued at \$12,868,422, as compared with only 8,652,970 bushels valued at \$6,656,511 in August of last year. Wheat flour exported in August amounted to 412,089 barrels valued at \$1,570,580, against 480,288 barrels valued at \$1,948,441 in August 1933.

Associated Press advices from Ottawa Sept. 11 gave further details of the crop report as follows:

The 1934 crop is divided into 270,282,000 bushels of spring wheat and 7,022,000 bushels of fall wheat. Production of wheat in the Prairie Provinces is estimated at 265,000,000 bushels, compared with an unrevised estimate of 250,841,000 bushels last year.

The production of oats is estimated at 344,746,000 bushels, barley 68,800,000, rye 6,523,000 and flaxseed 1,096,000 bushels. Yields per acre of all grains are below average, but are slightly higher than the unrevised estimates for last year.

Preliminary disposition figures indicate that the 1933 Western wheat crop was underestimated by about 13,000,000 bushels. If this underestimate is substantiated by final disposition figures, it is apparent the preliminary estimate of the 1934 Canadian crop wheat is slightly lower than the final out-turn of 1933 and the preliminary estimate of the 1934 wheat crop of the Prairie Provinces is only about 1,000,000 bushels larger than actual production in 1933.

#### Weather Report for the Week Ended Sept. 19—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 19, follows:

The week was marked by the coldest weather of the season and by unusually heavy rains in portions of the Gulf and Atlantic coasts. The 15th and 16th brought widespread, occasionally heavy rains to most northern, central, and eastern districts, while the 13th and 14th brought the most rain to the extreme northern Great Plains and the Northwest. From the Rocky Mountains westward and generally in the Southwest the week was dry.

Chart I shows that the week averaged warmer than normal generally to eastward of the 85th meridian, with excesses of as much as 6 degrees in portions of the Appalachian region and northern New England. The central valleys and most of the Gulf sections were cool, with large areas noting subnormal temperatures. The Southwest was warm and most of California averaged 6 degrees above normal. Temperatures in the Pacific Northwest ranged from near normal to 3 degrees below. The lowest temperature reported by a first-order station during the week was 24 degrees at Williston, N. Dak., on the 14th. Light to heavy frosts occurred on the 16th from Iowa and Nebraska northward, being about a week earlier than normal in parts of Nebraska and South Dakota. The dotted line on this chart bounds the areas reporting freezing weather during the week.

Chart II indicates that rain was heavy to locally excessive along the Atlantic coast. At Washington, D. C., the weekly total was more than 8 inches, and the rain on the 12th broke several short-period records. Locally heavy rains were reported at Miami, Fla., Brownsville, Tex., and at several stations in the upper Mississippi Valley. Amounts ranging from 0.5 to 2 inches, or more, occurred generally in the eastern grain sections and locally in the upper Mississippi Valley and Lake region. The northern Great Plains had only light rains and large areas in western Kansas and Nebraska reported less than 0.01 of an inch. Except for a limited area in New Mexico, no rain of consequence occurred from the Rockies westward, although amounts were considerable in parts of the far



Northwest. Much of California, Oregon, Idaho, Utah, Arizona and practically all of Nevada had another rainless week.

Cooler weather the latter part of the week retarded growth of crops generally over much of the central valley area, while heavy rains in some sections prevented active work. Frosts were reported south to northern Indiana and south-central Iowa, but there was very little damage as they were mostly light, except in some Central-Northern States, where more or less harm occurred to late gardens and some corn. Conditions were very favorable in most of the central and southern Great Plains area, where light to moderate rains were rather general, furnishing sufficient top soil moisture for present needs and favoring growth of late crops and reviving some that had been dormant.

In the Middle Atlantic area heavy to excessive rains were very detrimental to field work and growth, with many streams flooding and some loss of crops on lowlands. However, general heavy to copious rains in the extreme Northeast were very helpful in relieving the dry conditions, while in parts of the Lake region good rains occurred; fair, warm weather is now needed for outdoor activities.

In the Northwestern States, from central and northern Minnesota westward, serious lack of rain is still general, with ranges affording little feed and stock water short. Light showers in parts of the Southwest favored continued improvement of livestock and range conditions, while in parts of the Rocky Mountain and Great Basin areas excellent harvest weather prevailed, but in many sections the soil is still too dry for plowing and seeding.

**SMALL GRAINS**—Some wheat is being sown in a few sections of Pennsylvania, but seeding is not yet general in that State, while in New York it is well advanced and good progress was made in fall sowing during the week in New England. In Ohio seeding of winter wheat has been delayed awaiting a fly-free date, while in Illinois sowing has been retarded by wet soil. In Michigan, Wisconsin, Minnesota, and Indiana sowing is in progress with some reported up in Wisconsin. Considerable rye, wheat, and barley is being planted for pasturage in Iowa and Missouri.

The central and southern Plains States report rapid progress in plowing and seeding winter wheat, rye, and oats; in South Dakota rye is up to a good stand; in Kansas the planting ranges up to one fourth completed, and Oklahoma reports much already up. In Texas oats are being planted in southern sections and seeding of winter wheat has begun in the Panhandle. Colorado also reports wheat seeding in high western districts and locally in eastern sections where moisture has been sufficient.

**CORN**—In the Ohio Valley practically all of the corn crop is safe from frost damage in many parts, but in the western area ripening was slow, due to further rains and earworm damage; in the latter section the late crop is now promising, but it will require nearly a month to mature. In Iowa progress was poor to fair, but the early is practically all saved, while the late is being cut for fodder; silos are all filled in some localities, while fodder is molding, due to the damp, cloudy weather. Cutting corn is in progress in the Atlantic States, while silo filling is nearing completion in the upper Mississippi Valley. Frosts caused a little damage in Minnesota while some injury to seed corn was reported in eastern North Dakota, but there the crop was largely cut for fodder.

**COTTON**—Conditions were improved in the western Cotton Belt, while in parts of the east persistent rains and cloudiness were unfavorable for growth. In most of the central parts of the belt the weather was generally favorable.

In Texas practically all sections reported some improvement, with premature opening stopped by rain or coolness, while bolls are filling out in wetter areas; prospects for a top crop were considerably improved, while picking and ginning made good advance. In Oklahoma picking cotton made good progress and is nearly completed in the south-central part, while much is being snapped; plants are setting out new bloom, but general condition is still very poor.

Harvest advanced well in the central States of the belt and is nearly completed in some localities, while in Arkansas progress was fairly good, with green bolls growing and some reports of a second growth since the rains. In the eastern States growth of cotton was retarded by rain in Georgia, North Carolina and Virginia, but in South Carolina progress and condition were mostly good; picking is almost completed in southern Georgia, while over half has been gathered locally in South Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

**Virginia**—Richmond: Temperatures above normal; precipitation heavy. Wet weather decidedly unfavorable for growth and work. Fall plowing at standstill. Cotton and peanuts seriously injured; rain damaged bolls and nuts rotting. Southeastern truck severely damaged. Fall planting delayed by rains; seeds and young plants washed out.

**North Carolina**—Raleigh: Warm and sultry; rainfall heavy in Piedmont and coastal plain, with most streams full or flooding; some damage to corn on bottoms. Condition of cotton still mostly good, but persistent cloudiness and recent rain unfavorable for growth. Other crops good.

**South Carolina**—Columbia: Heavy rains latter part of week; considerable cloudiness; generally warm. Cotton progress and condition mostly good, but weevil activity favored in many places picking over half completed on coastal plain and gathering and ginning good advance generally, first half of week. Late corn, forage and potato growth and development mostly excellent.

**Georgia**—Atlanta: Temperatures seasonable, except cool in north last of week. Light rains at beginning of week and moderate to heavy falls latter half. Condition and progress of cotton mostly fair, being retarded by rains last of week; very favorable for weevil activity locally in north; picking almost completed in south. Sugar cane, peanuts and sweet potatoes generally good.

**Florida**—Jacksonville: Cooler, with moderate to heavy rains. Cotton condition fair; picking and ginning nearly completed. Corn harvested. Sweet potatoes good and are being dug. Active preparations for fall truck. Citrus excellent.

**Alabama**—Montgomery: Moderate temperatures; light to fairly heavy rains. Cotton progress very good and opening rapidly; picking nearing completion in south; condition fair. Corn continues to harden under favorable conditions; some picked. Sweet potatoes abundant and of good quality.

**Mississippi**—Vicksburg: Light to heavy showers; warm to Saturday, but cooler thereafter. Progress of cotton picking fair, except good in northwest and extreme south. Progress in housing early planted corn somewhat slow.

**Louisiana**—New Orleans: Warm until Sunday, but cool thereafter; no rain, except local showers. Generally favorable for gathering cotton which progressed well; nearly completed in some localities and well advanced elsewhere. Cutting late rice progressing. Pastures and meadows fair to good.

**Texas**—Houston: First part of week rather warm, but latter part cool; weekly averages generally near normal. Moderate to heavy rains general over most of eastern two-thirds of State and scattered over northwest, but dryness continued in west-central and extreme west. Practically all sections reported some improvement in cotton; premature opening stopped by rains or coolness and bolls filling out in wetter areas; prospects for top crop improved considerably; picking and ginning good advance. Fall plowing begun in many regions; oats being planted in south and seeding winter wheat begun in Panhandle. Pastures and ranges improved, except in dry portions of west where general rain still needed.

**Oklahoma**—Oklahoma City: Cool, with light to moderate rains in west and southeast and moderate to heavy elsewhere. Good progress in plowing and planting fall crops. Picking cotton good advance and nearly completed in extreme south-central, while much being snapped; plants setting some new bloom; condition still very poor. Corn about gathered. Rapid advance made in winter wheat and oat planting; much already up to good stands. Pastures, late feed crops, and gardens made good advance. Livestock improved.

**Arkansas**—Little Rock: Progress of cotton fairly good in most portions, although picking delayed by rainy weather in south and on hills elsewhere; nearly all bolls open on lowlands of central and north and green bolls growing; some reports of second growth or blooming since rains. Very favorable for meadows, pastures, all truck, vegetables and late apples.

**Tennessee**—Nashville: Early corn maturing; progress and condition of late fair; mostly beyond danger from frost. Picking cotton good advance in some districts, but slow in others account frequent rains; work resumed generally at end of week, with some ginning. Much hay cut and saved, but damaged locally by rain. Nearly all burley and most of dark tobacco housed; condition generally good.

**Kentucky**—Louisville: Rainfall frequent and heavy in west and delayed tobacco and corn cutting, haymaking, and plowing; light to moderate falls in central and east where good progress in harvesting crops, but rain needed for pastures and plowing. Warmer for several days more favorable, but ended too cool. Cutting early corn half completed; late generally safe. Cutting burley tobacco nearly finished, except in hill districts where considerable unripe; dark tobacco more than half cut; curing slowly. Pastures improved in west.

## THE DRY GOODS TRADE

New York, Friday Night, Sept. 21 1934.

With the exception of those parts of the country directly affected by the textile strike, retail trade improved in all sections. In the metropolitan area, favorable weather conditions helped to stimulate consumer interest in fall apparel. Sales volume for the first half of the month, according to the Federal Reserve Bank of New York, showed a gain of 8.8% as compared with the corresponding period of 1933, and merchants are confident that the current consumer demand will continue for some weeks to come. Opinions on the influence of the textile strike and of the recurrent inflation talk, on the buying attitude of the public, are divided. While the labor troubles are affecting general sentiment rather unfavorably, fears of an impending shortage in goods, due to strikes, may be a factor in inducing buying on a larger scale.

Trading in the wholesale dry goods markets was again dominated by strike considerations. The threat of an actual scarcity of merchandise in the event of a longer duration of the strike, led retailers to pressing for urgent delivery of goods on order, and also to the placing of numerous reorders. Deliveries were affected in both piece goods and ready-to-wear, and price increases were noted. On staple lines, such as towels, spreads, &c., retailers showed increasing nervousness, and there was a consistent demand for pique, percale and broadcloth in the cotton piece goods department. Business in silk goods was stimulated by the threatened walkout of the dyers and printers, with many retailers anticipating their requirements as deliveries were slowing up. Finished goods for spot shipment were active and prices advanced from 5c. to 15c. a yard although lower raw silk quotations temporarily exerted a slightly depressing influence. Silk greige goods started well with advances of 2c. to 8c. a yard but later became quiet as a result of the threatening labor troubles in the finishing industry. Trading in rayon yarns grew in activity when the textile union threatened to call out the rayon workers at the end of the week. Business, however, was largely confined to weaving yarns, while the demand for knitting yarns continued to lag. Yarn stocks are said not to be heavy, and in the event of an early ending of the labor troubles, a shortage particularly in the more popular weaving numbers is anticipated.

**Domestic Cotton Goods**—Trading in the gray cloth market quieted down considerably but prices remained strong although towards the end of the week a slightly easier trend appeared following heavier offering by second hands, as a result of the more encouraging strike situation. Prior to this development, many mills had refrained from selling goods for future delivery, and there was some reluctance to offer even nearby shipments, partly because of the needs of goods against prior contracts and partly because of the growing anticipation of higher prices. Should the strike terminate by the end of this month, it is believed in some quarters that deliveries will not be caught up at least for another month so that the effects of the strike on the price structure would be likely to be felt until the end of the year. Narrow print cloths were firm on moderate sales, but carded broadcloths were only fairly active. Sheetings were very strong and some numbers were difficult to obtain. Trading in fine goods was confined to a fair amount of spot sales, at very strong prices, and with a distinct shortage developing in a number of constructions. Lawns and voiles were in active demand, and in the taffeta division some sharp price advances were recorded. Closing prices in print cloths were as follows: 39 inch 80s, 9 $\frac{3}{8}$  to 9 $\frac{1}{2}$ c., 39 inch 72-76s, 9 to 9 $\frac{1}{4}$ c., 39 inch 68-72s, 8 $\frac{1}{8}$  to 8 $\frac{1}{4}$ c., 38 $\frac{1}{2}$  inch 64-60s, 7 $\frac{3}{8}$  to 7 $\frac{1}{2}$ c., 38 $\frac{1}{2}$  inch 60-48s, 6 to 6 $\frac{1}{8}$ c.

**Woolen Goods**—While the walkout, of course, formed the main topic in the wool goods trade, its actual effect on business was relatively small. No shortage of merchandise is anticipated since efforts to carry the strike into the more important mill centers were without success. With the season having reached the in-between stage, what business there was concerned only spot lots which brought slightly advanced prices. Overcoatings moved in somewhat larger volume but the call for suitings continued light. Reports from retail clothing centers stressed the good demand for all types of men's and boys' apparel. As a consequence, and also in view of the uncertainty engendered by some of the more alarming strike reports, merchants covered their requirements on a larger scale. This activity also included piece goods, the demand stressing plaids and checks.

**Foreign Dry Goods**—While the start of the fall season in linen dress goods and suitings produced only a fair volume of spot orders, predictions of early price increases abroad, resulted in the placing of substantial orders for future shipment. Interest in fancy linens was very active resulting in a steady advance in prices. A slightly improved call continued in household linens. Lower Calcutta prices for burlaps and an easier trend in sterling were reflected in a slightly easier tone on the local market. A little interest was shown in spot goods but the futures market remained dormant. Domestically lightweights were quoted at 4.25c., heavies at 5.90c.



# State and City Department

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### PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS

The following is a list of the municipalities to whom the PWA has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from Sept. 15 to Sept. 21, inclusive. In each instance the PWA has agreed to furnish a grant, not subject to repayment, for 30% of the total expenditures incurred for the payment of labor and material costs. Moreover, the PWA will accept 4% general obligation or revenue bonds of the municipality as security for the loan portion of the allotment. The table shows the name of the municipality, the total allotment, estimated expenditures for labor and materials and the nature of the project to be undertaken. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (\*) for general obligations and (x) for revenue or special assessments. We wish to point out that mere announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local government units but has purchased a comparatively small portion of the bonds covered by the allotments. In many cases, too, the municipalities have asked that allotments be rescinded in the belief that they can finance the projects in the public market on terms lower than the 4% interest rate basis required by the PWA.

Name—	Total Allotment	Labor and Material Costs	Nature of Project
Apache County Sch. Dist. No. 11, Ariz.	\$333,400	\$31,900	School building
Bradner, Ohio	48,000	45,000	Water works system
Chatham, Ill.	30,800	29,100	Community building
Galen, Mont.	215,200	205,800	Hospital building
Greenburgh, N. Y.	226,000	199,000	Sewer
Houston, Tex.	1,219,000	1,152,000	City hall building
Nacogdoches, Tex.	123,000	119,600	Building
New York, N. Y.	468,700	448,000	Bridge
New York, N. Y.	1,198,300	1,146,000	Health center buildings
New York, N. Y.	306,000	289,300	Hospital building
Pilot Point, Tex.	49,000	46,000	Sewer system
Savanna Union Graded Sch. Dist. No. 1, Okla.	6,700	6,300	School building
Tarrant County Water Control & Impt. Dist. No. 2	150,000	127,000	Water system

a Loan secured by both revenue and general obligation bonds.

### PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their applications for cancellation of the loan portions of their allotments, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments and we therefore give below summaries of the latest changes we have received:

Public Works Administrator Harold L. Ickes on Sept. 14 announced that 11 more municipalities and public bodies have found that they can sell their bonds in the private investment market and will not need loans from PWA.

These public bodies have requested that their previously awarded loan and grant allotments be changed to grants only of 30% of the cost of their projects. The changes have been made as requested, resulting in the release of \$598,900 for reallocation to other projects still on the waiting list. This will result in expansion of the employment creating function of the public works program.

To date 345 such changes have been made because of the reviving market for sound municipal securities, releasing \$35,796,638 for reallocation to new projects.

The following allotments were changed on the 14th:

Salem, Ill.—Docket 4645: Loan and grant of \$63,000 allotted to School District No. 111 of Marion County for construction of an elementary school building in Salem changed to a grant only of \$17,500.  
Braintree, Mass.—Docket 4965: Loan and grant of \$150,000 for sewer construction changed to a grant of \$43,000.  
Milford, Conn.—Docket 6119: Loan and grant of \$53,000 allotted for paving work changed to a grant only of \$26,500.  
New Canaan, Conn.—Docket 7093: Loan and grant of \$124,000 for paving work on Belben St. and construction of a highway bridge across the Hollenbeck River changed to a grant of \$42,200.  
Elroy, Wis.—Docket 7226: Loan and grant of \$20,900 for paving construction changed to a grant of \$6,000.  
Perrysville, Ohio—Docket 7770: Loan and grant of \$23,000 for improvements to the water system changed to a grant only of \$6,000.  
New Hartford, Conn.—Docket 7775: Loan and grant of \$131,000 for paving work and bridge construction changed to a grant of \$48,000.  
Granby, Conn.—Docket 7776: Loan and grant of \$100,000 for paving work and bridge construction changed to a grant of \$33,000.  
Tolland, Conn.—Docket 7778: Loan and grant of \$100,000 for paving work and bridge construction changed to a grant of \$45,300.

Hamden, Conn.—Docket 7928: Loan and grant of \$145,000 for construction of nine bridges, extension of storm drainage system and paving work changed to a grant of \$43,500.  
The following announcement was made public by the PWA on Sept. 18:

#### The Following Allotments Have Been Reduced

Springfield, Ill.—Docket 759: Grant of \$78,000 allotted for construction and equipment of an electric substation and transmission lines, reroofing a pumping station and building a garage for the garbage department; all estimated to cost \$315,500, has been reduced to a grant of \$55,500 because the city has reduced the scope of the work to be done so that it now is estimated to cost only \$237,500.

Linn County, Ia.—Docket 870: Grant of \$5,000 for grading nine miles of roads and building one concrete culvert changed to a grant of \$2,800 because the county has decided to reduce the amount of work to be done at this time.

Russell, Minn.—Docket 5482: Loan and grant of \$32,000 for construction of a water system reduced to \$30,000 because the village now is in position to supply from other sources a part of the cost of this project.

Camarillo, Calif.—Docket 7406: Grant of \$184,000 allotted to the State of California for improvements at the Camarillo State Hospital in Ventura County changed to a grant of \$171,500 because the State has revised its plans to reduce the estimated cost of the work to be done.

#### The Following Allotments Were Increased

Orangeville City, Utah—Docket 568: Loan and grant of \$11,000 for a water system increased to \$21,000 because of revision of design by city which will increase cost.

Alma, Ga.—Docket 1014: Loan and grant of \$27,000 allotted to the Board of Trustees of the Alma High School District for construction of a school building increased to \$31,400 because bids received from contractors show that the cost will be higher than estimated when the allotment was made.

Woodstock, Va.—Docket 1154: Grant of \$16,000 allotted the County School Board of Shenandoah County for construction of a building in Woodstock increased to \$17,500 because bids received show that the building will cost more than estimated when the original allotment was made.

Longmont, Col.—Docket 1232: Grant of \$1,800 for paving work increased to \$6,000. The allotment for this project originally was a grant of \$6,000, which was reduced to \$1,800 on Feb. 21 because the city had not complied with PWA wage scales in paying men employed on the job. The reduced grant of \$1,800 was estimated to be sufficient to cover 30% of the cost of labor and materials on the portion of the project remaining to be constructed, and on which the city agreed to pay the wage scales established by PWA. The city now has agreed to pay to workmen employed on the entire project the difference between the wages they were paid and the wages they should have been paid under the scales fixed by PWA. In consideration of this promise PWA has restored the allotment to the amount originally awarded.

Linton, Ind.—Docket 1533: Loan and grant of \$75,000 for installing a gas main running from Dugger, Ind. to Linton and laying a complete gas distribution system has been increased to \$79,000. When the city applied for the loan and grant originally allotted it believed that it would be able to furnish \$4,000 from other sources, but has found that it will be unable to do so.

Arlington, Tex.—Docket 3406: Loan and grant of \$58,600 allotted to the Arlington Independent School District for a grade school building and repairing an existing building increased to \$84,300 because bids received show that the cost of construction will be greater than the estimates of cost on which the original allotment was based.

Huntsville, Tex.—Docket 3520: Loan and grant of \$26,000 allotted to Walker County for constructing a jail building in Huntsville increased to \$32,000 because bids received show that the building will cost more than estimated.

Rahway Valley Joint Meeting, Union County, N. J.—Docket 3839: Loan and grant of \$385,000 allotted for construction of a sewage disposal plant to serve several towns and boroughs comprising the Joint Meeting increased to \$397,000 because of engineering re-study.

Maurepas, La.—Docket 3840: Loan and grant of \$32,700 allotted to School District No. 33 of Livingston Parish for an addition to and repair of a school building in Maurepas Township increased to \$33,500 because of increased cost.

Pine Island, Minn.—Docket 3999: Grant of \$22,000 allotted to Independent School District No. 77 of Goodhue County for construction of a building in Pine Island increased to \$27,400 due to increased costs.

Dunklin County, Mo.—Docket 4978: Loan and grant of \$19,550 allotted to Consolidated School District No. 10 for school construction increased to \$19,700 to enable the District to revise its plans.

College Station, Tex.—Docket 5803: Grant of \$9,300 allotted to the Agricultural and Mechanical College of Texas for improving the creamery building increased to \$12,200 because bids received show that the work to be done will cost more than originally estimated.

Hilton, Va.—Docket 6320: Grant of \$8,900 allotted to the Warwick County School Board for an addition to the Hilton Village School increased to \$11,300 because bids received show that the work will cost more than originally estimated.

### MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes the Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported but for the sake of convenient reference we have gathered together the following latest reports issued from Washington:

Public Works Administrator Harold L. Ickes on Sept. 14 announced rescission of 26 previously awarded allotments for construction of non-Federal projects. The rescinded allotments total \$4,457,900. This money is being reallocated to other non-Federal projects still on the waiting list.

Two of the rescinded allotments, loans and grants totalling \$678,500, were awarded to Nashua, N. H., on June 20th on condition that the employment creating construction for which the funds were made available should be started without delay. The city has advised PWA that construction will not begin until next year, and the allotments were rescinded for that reason.

The other allotments rescinded on the 14th were the following:

Turlock, Calif.—Docket 1334: Loan and grant of \$311,000 allotted to the Turlock Irrigation District of Stanislaus County, rescinded because the election to authorize issuance of bonds to secure the loan failed to carry.

Clayton, Mo.—Docket 2465: Grant of \$318,000 allotted to St. Louis County for construction of a courthouse at Clayton, rescinded on advice from the State engineer that the applicant believes the prospect of obtaining approval of issuance of bonds to defray the balance of the cost of this project above the PWA grant of 30% of the cost of labor and material is very doubtful. The State engineer also advised PWA that the applicant had requested cancellation of the allotment.

Clayton, Mo.—Docket 2466: Grant of \$70,200 allotted to St. Louis County for an addition to the county hospital at Clayton rescinded for the same reason as Docket 2465.

Parkland, Wis.—Docket 2506: Loan and grant of \$126,000 allotted to Douglas County, for construction of a hospital building at Parkland rescinded at the request of the applicant.

Cedar Rapids, Iowa—Docket 2521: Loan and grant of \$140,000 for extending the water distribution system rescinded because the city has advised the PWA State engineer for Iowa that the project has been abandoned.

Williamstown, Mass.—Docket 2567: Grant of \$9,000 for sewer construction rescinded because the Board of Selectmen have notified PWA that the city has decided to abandon the project.



Elmira Heights, N. Y.—Docket 3328: Loan and grant of \$488,000 for construction of sewers rescinded because the project was defeated at a recent election.

Harlingen, Texas—Docket 3435: Loan and grant of \$404,000 allotted to the Cameron County Water Control and Improvement District No. 19 of Harlingen rescinded at the request of the district.

Sparks, Nevada—Docket 3510: Loan and grant of \$45,000 for extending the storm and sanitary sewer systems rescinded at the request of the city.

Chaves and Eddy Counties, N. M.—Docket 3939: Loan and grant of \$75,000 allotted to the Pecos Valley Artesian Conservancy District to plug abandoned artesian wells to conserve water of the artesian basin for irrigation purposes rescinded because the district has withdrawn its application for funds. The district stated in the request for withdrawal that it did not desire to issue general obligation bonds to secure the loan portion of the allotment.

Lima, N. Y.—Docket 4913: Loan and grant of \$102,800 allotted to Union Free School District No. 9 of the town of Lima for a new school building rescinded at the applicant's request.

Warrenton, Va.—Docket 5294: Grant of \$20,500 for a new school building in Warrenton, allotted to the School Board of Fauquier County, rescinded at the applicant's request.

Hempstead, N. Y.—Docket 5843: Loan and grant of \$345,000 allotted to Central High School District No. 2 of the towns of Hempstead and North Hempstead for additions and alterations to the high school building in Floral Park rescinded because an election held on the question of issuing bonds failed to carry.

Libby, Mont.—Docket 5862: Loan and grant of \$14,000 allotted to Lincoln County for a public library building in Libby rescinded at the request of the applicant.

Winside, Neb.—Docket 5864: Loan and grant of \$8,900 allotted for construction of a community building rescinded at the request of the applicant.

Belvidere, N. J.—Docket 6130: Loan and grant of \$98,500 allotted for construction of an elementary school building rescinded at the request of the applicant.

Menard County, Texas—Docket 6182: Loan and grant of \$8,500 for highway improvements rescinded at the request of the applicant.

Sherman County, Kan.—Docket 6239: Loan and grant of \$175,000 allotted to the Community High School for construction of a new building rescinded because an election held to authorize issuance of bonds did not carry.

Rockville Centre, N. Y.—Docket 6456: Loan and grant of \$65,000 for improvement of the fire alarm system rescinded because of the adverse outcome of an election held on Aug. 7.

Quincy, Mass.—Docket 7009: Loan and grant of \$143,500 for an Administration Building rescinded at the request of the applicant.

Lake Placid, N. Y.—Docket 7236: Loan and grant of \$28,500 allotted for street improvements rescinded at the request of the city.

Hempstead, N. Y.—Docket 8123: Loan and grant of \$930,000 allotted to Union Free School District No. 18 of the Town of Hempstead for a fireproof high school building in Garden City rescinded because an election held to authorize issuance of the necessary bonds failed to carry.

Lindsay, Okla.—Docket 8477: Grant of \$1,000 for street light improvements rescinded at the request of the town.

NEWS ITEMS.

**Arkansas—Bond Exchanges Total \$46,173,000**—The State of Arkansas Highway and Toll Bridge Bondholders' Committee announced on Sept. 18 that a total of \$46,173,000 bonds have been deposited with it to be exchanged for State refunding bonds under the comprehensive plan drawn up some months ago. The committee has ceased to receive bonds for deposit in accordance with a previous announcement that such deposits will not be accepted after Sept. 15—V. 139, p. 1736.

**Cisco, Texas—Bondholders' Committee Urges Deposit of Securities**—The Protective Committee on the securities of the above city are now advising holders of bonds, coupons and warrants of said municipality that although it is still receiving deposits under the terms of the deposit agreement of 1930, it reserves the right to terminate this deposit opportunity without further notice. In order that the plan of refinancing the securities of Cisco may be carried out as speedily and economically as possible it is urging the holders who have not yet deposited, to do so at once through the Underwriters Trust Co. in New York City.

(The official advertisement of this notice appears on p. III of this issue.)

**Imperial Irrigation District (P. O. El Centro), Calif.—Court Permission Requested to Adjust Obligations With Creditors**—The officials of this district on Sept. 10 petitioned the Federal District Court for permission to readjust its financial affairs under the amended bankruptcy laws, according to the Los Angeles "Times" of Sept. 11, which continued in part as follows:

The petitioners presented a plan of readjustment which will be considered by United States District Judge Hollzer on Nov. 16, when he convenes court in San Diego.

In the petition district officials admit inability to meet maturing debts. They seek a way out of their difficulties under the provisions of the amendment to the bankruptcy laws, providing for the readjustment plan.

The petitioners state that more than 87% of the creditors assented in the filing of the readjustment action. The Imperial Irrigation District Bondholders' Protective Committee, consisting of C. J. Lick, Milo W. Bekins, Archibald Borland, Victor Etienne Jr., Robert Fullerton and Edward Haas, also consented to the action.

In a companion instrument the petitioners requested the court to order the Southern Sierras Power Co. and the Cal-Nev Securities Co. to show cause why they should not be restrained from prosecuting pending or contemplated litigation against the district, pending the working out of the proposed readjustment of the district's obligations.

**New York City—Final Count on Comptrollership Primary Contests**—The virtually complete returns from the Comptrollership primary contests held on Sept. 13, showed that Frank J. Taylor, the Democratic organization candidate had received a total of 282,809 votes in the Democratic primary, while Comptroller Joseph D. McGoldrick had piled up an aggregate of 190,647, a remarkable showing in the city primary. In the Republican primary, Mr. McGoldrick defeated Alderman Lambert Fairchild by a ratio of about 5 to 1. The tabulation by boroughs of the vote of the Comptrollership nomination in both primaries is as follows:

Democratic		Election Districts Missing	
	Taylor	McGoldrick	
Manhattan	71,757	29,669	0
Bronx	52,802	29,924	0
Brooklyn	95,309	76,214	0
Queens	53,934	47,587	2
Richmond	9,007	7,253	0
Totals	282,809	190,647	2

Republican		Election Districts Missing	
	McGoldrick	Fairchild	
Manhattan	21,393	2,800	0
Bronx	5,857	1,809	0
Brooklyn	28,910	4,751	0
Queens	14,388	4,950	1
Richmond	1,850	621	0
Totals	72,428	14,931	1

**New Jersey—New Emergency Relief Bond Issue Authorized by Legislature**—The State Legislature approved on Sept. 18 a proposal for a referendum in November on the issuance of \$10,000,000 State bonds for unemployment relief purposes. The securities would mature in eight years, and they would be general obligations, payable primarily from the proceeds of State liquor license taxes. The Trenton Bureau of the Newark "Evening News" of Sept. 18 reported in part as follows on this move:

A new State bond issue of \$10,000,000 for emergency relief was authorized by the Legislature early to-day, subject to approval of the voters at the November election. The issue would be for eight years and would be amortized by liquor tax revenues.

An important amendment was offered to the original bill by Senator Richards of Atlantic and passed by a weary Senate and House after an all-night session. The amendment would authorize future Legislatures to compromise the Dorrance inheritance tax case for less than the principal levy, \$14,000,000. If the State gets the Dorrance funds, the proceeds are dedicated under the Act for immediate retirement of the relief bond issue. Under the original program of Senator Wolber of Essex, the Dorrance settlement was limited to \$14,000,000. Had the Bill passed as proposed by Wolber, the voters would have passed on the question as part of the relief issue. If it passed, no compromise of the Dorrance case for less than \$14,000,000 would have been possible. Under Richard's amendment a future Legislature can determine for itself the amount of the settlement.

Report of Early Settlement

Reports are a \$7,000,000 Dorrance settlement is under negotiation. Executors of the estate, it is understood, would pay as much as \$10,000,000 for an immediate settlement, which would end litigation and permit the heirs to get their bequests and dispose of their holdings. The late Dr. John T. Dorrance was head of the Campbell Soup Co. of Camden and much of the estate represents holdings in that company.

The executors attempted a \$5,000,000 settlement last year, working through Richards, Senator Powell of Burlington and Democratic leaders, but it was turned down. If the tax can be compromised for \$10,000,000, reports are the estate will be satisfied. But if the persons handling the negotiations can obtain a settlement for less than \$10,000,000, the executors would be better pleased, of course, and would take this into consideration in paying counsel fees.

**Governor Signs Relief Bill**—A Trenton dispatch to the New York "Times" of Sept. 20 reported as follows on the approval of the above described bill, along with several other measures:

Governor Moore signed to-day the bill passed at the special session of the Legislature providing for a referendum at the November election of a \$10,000,000 bond issue for emergency relief to be amortized by liquor taxes. Several other measures also were signed. One makes it possible for one city adjacent to New York Harbor and one municipality on Delaware Bay to be designated as free ports under new Federal legislation. Elizabeth has applied for designation in the North Jersey area.

The bill by Senator Loizeaux of Union County putting the Federal Government on a parity with private investors in making loans to join sewer systems in North Jersey also was approved.

**New York City—Relief Taxes and Lottery Plan Passed by Municipal Assembly**—By an overwhelming vote in the Board of Aldermen and a substantial majority in the Board of Estimate two local laws were passed on Sept. 18 providing for a tax of one-tenth of 1% on the gross receipts of businesses and professions, a tax of one-fifth of 1% on the gross income of brokers and commission merchants, and a tax of 15% on the amount of Federal income tax to be paid next March 15. A resolution for setting up a municipal lottery, the proceeds to be devoted to relief purposes, also passed both branches of the Municipal Assembly. In the Board of Aldermen the vote was 60 to 0 on the income tax law, and on the gross receipts proposal it was 60 to 1. In the Board of Estimate the vote was 13 to 3 on the income tax, with Manhattan Borough President Samuel Levy voting in the negative. The vote on the gross receipts measure was 15 to 1, the negative vote being cast by Borough President Harvey of Queens, through a representative.

Mayor La Guardia set Sept. 25 as the date for a public hearing on both tax bills. The municipal lottery plan, which is not covered by a local law but simply by a resolution, was adopted by the Board of Aldermen by 60 to 1 and by the Board of Estimate by 13 to 3. As has been the case in the past, all these proposals for aiding unemployment relief are expected to meet with opposition from many factions, particularly the municipal lottery plan which was sponsored by Borough President Lyons of the Bronx. The passage of some relief plans was made essential by the action of the Federal Government on Sept. 15 in stopping further disbursements of its relief funds until methods of providing matching funds were devised by the city, a move that was brought about through the rejection of the business tax bill sponsored by Mayor La Guardia by the Board of Aldermen on Sept. 14—V. 139, p. 1737.

Although the two taxes and the lottery plan between them are estimated to produce around \$40,000,000, the actual total as the Mayor said, is "anyone's guess." The gross receipts tax collected this year proved to be a disappointment to the city officials.

We quote briefly as follows from an account of the action taken by the Municipal Assembly, as it appeared in the New York "Herald Tribune" of Sept. 19:

The three-point compromise tax plan for unemployment relief, containing a little of everything, was adopted in short order yesterday by the Municipal Assembly, and probably will become law before the end of the month.

The plan includes the following:  
A tax of one-tenth of 1% on gross receipts of corporations and business and professional men, a doubling of the old twentieth of 1% tax, and a precipitate retreat from Mayor F. H. La Guardia's proposed 1/2 of 1% tax.  
A tax of 15% on Federal income taxes for incomes earned in New York during 1934, in effect a city income tax, thus forcing New Yorkers to pay three income taxes next year—Federal, State and city. Gross receipts business tax payments are deductible, and most businesses probably will thus be exempt from the income tax.



A municipal lottery, disguised as a municipal relief membership association, with tickets probably selling at \$2.50, described as a "painless plan" by its chief sponsor, Borough President James J. Lyons of the Bronx. The courts will have to decide whether the phrasing of its creating resolution escapes the specific injunction of the State Constitution and penal code against lotteries.

#### McGoldrick Seeks Bank Loan

On the strength of the action at City Hall, Comptroller Joseph D. McGoldrick continued negotiations for a bank loan of \$10,000,000 in anticipation of the new revenues. The outlook was deemed to be sufficiently encouraging last night to warrant the continuance of relief payments for a day or two to avert other city funds.

There was no agreement at City Hall as to the probable yield from the three-point tax program. The Mayor insisted again that "any one's guess is as good as mine," and Bernard S. Deutsch, President of the Board of Aldermen, warned that the estimates he had heard were too optimistic. Sponsors of the measures predicted the income tax would produce \$20,000,000, the gross receipts tax \$7,500,000, and the lottery \$12,000,000, a total of \$39,500,000. The Mayor had hoped to raise \$50,000,000 through the 1/2 of 1% business tax.

A statutory hearing on the income and gross receipts tax bills will be held at City Hall next Tuesday at 10 a. m., and opponents of the proposed lottery will be given an opportunity to present their objections on Thursday.

The Mayor has assured the legislators that he will sign the three measures immediately after the hearings.

**Mayor Accepts Ickes Plan for Housing Loan**—With the approval of the Board of Estimate Mayor La Guardia on Sept. 18 wrote to Public Works Administrator Harold L. Ickes that the city is ready to comply with the conditions which he had laid down to govern the granting of housing aid to municipal housing authorities—V. 139, p. 1736. The city has had \$25,000,000 earmarked for it for several months, but it has so far been unable to get the money. The Mayor suggested some slight changes in the conditions set forth by the Public Works Administration and he questioned the legality of these phases but he saw no insuperable obstacle to the settlement of all difficulties between the city and the Administration.

**New York State—Republican Group Picks Moses for Governorship**—Robert Moses, Park Commissioner, was selected on Sept. 16 by the Old Guard faction of the Republican Party as its candidate for the nomination for Governor when the Republican State Convention meets in Rochester on Sept. 27. Simultaneously, but before he was informed of the selection of Mr. Moses, W. Kingsland Macy, chairman of the Republican State Committee, announced his indorsement of Samuel Seabury, independent Democrat, to head the Republican ticket. The choice of Mr. Moses is understood to have been a complete surprise to Republicans generally, since it was expected that Representative James W. Wadsworth, of Genesee, would be drafted by the group. Mr. Wadsworth announced that he would run for re-election to the House, and would support Mr. Moses. It was later stated by Mr. Moses that he would accept the nomination when it is offered to him. This action on the part of the Republican group is construed as a move to head off Mr. Macy's candidate.

**State Gets \$30,000,000 in Sales Tax Receipts**—An Albany dispatch to the New York "Herald Tribune" of Sept. 17 reported as follows on the receipts for 14 months on the 1% retail sales tax, aggregating \$30,000,000, which is said to be about \$2,000,000 more than expected:

Receipts from New York State's 1% retail sales tax, which was in effect 14 months, ended June 30, now exceed \$30,000,000. More than half of the money was collected in the New York district, in addition to \$5,111,118 collected in the Brooklyn district.

The figures were made public to-day by Mark Graves, Commissioner of Taxation and Finance. It was originally estimated the tax would yield an average of \$2,000,000 a month, totaling \$28,000,000 for the fourteen months. The actual yield, therefore, is over \$2,000,000 in excess of the estimate.

The tax was collected in five periods, the first being for the months of May and June last year and the remaining four periods of three months each. There were seven tax districts, as follows:

New York, 123,950 returns.....	\$15,321,413.41
Brooklyn, 80,116 returns.....	5,111,118.66
Albany, 35,733 returns.....	3,303,958.43
Buffalo, 29,478 returns.....	2,249,349.59
Syracuse, 19,287 returns.....	1,554,549.02
Rochester, 18,766 returns.....	1,453,032.87
Utica, 17,922 returns.....	1,025,784.60

Field investigations to discover delinquents will be continued for several months, Mr. Graves said. Mean time, the personnel of the sales tax bureau is being gradually reduced and the unit will be discontinued late this year or early in 1935.

**Mayor Marvin of Syracuse Enters Gubernatorial Race**—Mayor Rolland B. Marvin of Syracuse announced his candidacy for the Republican nomination for Governor on Sept. 18. His announcement created a field of four for the head of the ticket and held the possibility of tying up the convention when it meets at Rochester on Sept. 27 for at least the early ballots. The other candidates are Robert Moses, mentioned above, George U. Harvey, Borough President of Queens, and Samuel Seabury, independent Democrat, who is the candidate of Mr. Macy, as stated above. Mr. Seabury had not as yet announced whether he would consent to be placed in nomination for the post.

**Governor Lehman Appoints Delegate to Tax Conference**—The following report on the appointment of the State's delegates to the important annual conference on tax matters, is taken from the New York "Journal of Commerce" of Sept. 17:

Governor Lehman has announced the appointment of M. L. Seidman, tax expert, as a representative from the State of New York at the 27th annual conference on taxation of the National Tax Association, meeting this year at Boston the week of Oct. 1.

The convention this year assumes unusual importance because of the rising tax tide and the many tax problems confronting State and Federal authorities. It will be the purpose of the convention to study ways and means of simplifying and improving tax laws; to bring about co-operation between the States through uniformity in tax systems and administrative processes and the avoidance of duplication and red tape in taxation.

The Governor also appointed Theodore D. Pratt, President of the New York State Motor Truck Association, Inc., as a delegate at the same conference.

**Pennsylvania—Senate Passes Relief Bills**—A \$20,000,000 unemployment relief program was passed by the State Senate

on Sept. 19 after negotiations at the special session of the Legislature had brought Governor Pinchot and Republican organization leaders into close agreement, reports the New York "Times" of the 20th. It is said that the program was sent to the House for consideration of minor amendments. The news report gave the following account of the relief plan:

The relief program, which provides for no new taxation, was sponsored by the Republican organization after Federal relief authorities had forced the Governor to call a special legislative session.

Transfers from special State funds to the general funds are provided for in seven of the eight bills. The eighth makes a direct appropriation of \$14,400,000 for relief purposes. In addition \$5,600,000 is to be taken from liquor control funds, making \$20,000,000 as the State's share of the relief funds for the rest of the year. The Governor said he would sign the bills as soon as they are voted.

It was said a few days ago that Pennsylvania's proposed contribution of \$20,000,000 was satisfactory to the Federal Government.

**Public Works Administration—Federal Court Rules Authority Lacking to Finance Municipal Utility Plants.**—

Authority of the PWA to grant funds for the construction of municipal utilities was denied on Sept. 20 in an opinion handed down by Federal Judge Albert L. Reeves, according to an Associated Press dispatch of that date from Kansas City, Mo. The decision is said to have been given in a case involving a plan to construct a municipal light plant at Concordia, Mo., where the Missouri Public Service Co. operates a plant. The city had sought a loan of \$30,000 and a grant of \$17,000 from the Administration. Judge Reeves overruled a motion of the city to dismiss a suit of the private utility asking that construction of the municipal plant be restrained by court order. The news dispatch reported in part as follows on this important decision:

"It must be ruled," the opinion stated, "that the Administrator of Public Works had no constitutional authority to aid the defendants in the construction of the project; and if it were intended by Congress to promote that character of construction work under the Industrial Recovery Act, then such purpose impinges upon constitutional inhibitions and is invalid."

Holding that the State has exclusive right to control the manufacture of electricity, Judge Reeves said: "It must follow that if Congress has no power to control the generation of electricity, as in the instant case, it would have no authority to grant aid to the construction of a plant over which it would have no legislative authority."

Court officials said it was one of the first rulings in a case of its kind.

#### Far-Reaching Effects Seen

The ruling of Federal Judge Albert L. Reeves, denying the authority of the Public Works Administration to grant funds for the construction of municipal utilities, may have far-reaching effect when municipalities in the future seek funds to erect power plants in competition with private utilities.

The ruling, believed to be the first of its kind, was hailed in utility circles as a victory for the industry and as laying the groundwork to halt Administration policies which have resulted in the loss to utility investors of millions of dollars. Belief was expressed that had the decision come last year, when municipalities were being encouraged to make requests for loans and grants to build power plants, such municipal ownership projects as Knoxville, Tenn., and Camden, N. J., would never have materialized.

**United States—Municipal Tax Collections Showing Upward Trend**—The trend in tax collections of municipalities appears to have reached the point where it is turning upward,

in the opinion of Frank H. Morse, manager of the municipal bond department of Lehman Brothers, in summarizing the results of a study of tax collection figures. He states that the tax collection curve, which has shown a severe decline in several preceding years, seems at last to have leveled off and turned upward.

The collection data are based on the results of a tabulation of current tax collections comparable with the last three years. Forty-six municipalities and fifteen States were represented in the list and Mr. Morse reports that 55% of the comparable cities showed an increase in collections over last year, when 95.6% showed a decrease. He cites Spokane, Wash., as showing the greatest improvement in recent tax collections, compared with a year ago.

**Municipal Bond Issues for Relief Assailed**—An Associated Press dispatch from Philadelphia on Sept. 19 reported as follows on an address made by Henry Hart, Executive Vice-President of the First of Michigan Corp., condemning the practice of issuing municipal bonds to care for temporary relief needs:

Caution in following the Federal Government's example of changing tax laws was urged on State and municipal governments to-day by Henry Hart, Michigan bond expert.

In an address at the 29th annual conference of the Municipal Finance Officers' Association, the Executive Vice-President of the First of Michigan Corp. voiced disapproval of issuance of municipal long-term bonds for temporary relief.

"If tampering with the tax laws during the coming legislative year continues to be as popular as it has been in the last two years," he said, "municipal management and credit probably will be facing tests more severe than those of the last."

"If there was ever a time when the example and inducements of the Federal Government should be followed with caution it is the present."

"One factor which has had its part in increasing demands for municipal securities is their exemption from the Federal income tax."

## BOND PROPOSALS AND NEGOTIATIONS

**ADAMS COUNTY (P. O. West Union), Ohio—BOND SALE**—The \$12,000 poor relief bonds offered on Sept. 8—V. 139, p. 1270—were awarded as 3 1/2% to Fox, Einhorn & Co. of Cincinnati at par plus a premium of \$10.12, equal to 100.08, a basis of about 3.47%. Dated Sept. 1 1934 and due as follows: \$3,900 March 1 and \$4,000 Sept. 1 1937 and \$4,100 March 1 1938.

**ALLEGHENY COUNTY AUTHORITY (P. O. Pittsburgh), Pa.—PWA LOAN AGREEMENT SIGNED**—Members of the Authority on Sept. 7 signed the agreement under which the Public Works Administration is expected to make approximately \$24,500,000 available on a loan and grant basis for the purpose of financing various county-wide construction projects. The grant portion of the funds is estimated at \$6,000,000, or 30% of the amount to be used in the purchase of labor and materials, which is placed at about \$20,000,000. The balance of the money will be furnished by the PWA as a loan, to be secured by 4% bonds of the Authority, payable over a period of 30 years. Definite receipt of the funds awaits the signing of the agreement by officials of the Federal agency and the settlement of a dispute regarding the proposed Liberty Tubes plaza, which is to be the first project undertaken by the Authority. This matter is dependent upon passage of an ordinance by the City Council of Pittsburgh.—V. 139, p. 145.

**ALLENHURST, Monmouth County, N. J.—BONDS NOT SOLD**—No bids were obtained at the offering on Sept. 10 of \$402,000 not to exceed 6% interest refunding bonds, comprising three separate issues.—V. 139, p.



1432. Adams & Mueller of Newark have been designated to handle the financing for the Borough.

**ANNAPOLIS, Anne Arundel County, Md.—BOND SALE.**—W. W. Lanahan & Co. of Baltimore purchased on August 29 an issue of \$50,000 4½% coupon incinerator bonds at a price of par. Dated July 1 1934. Denom. \$1,000. Due serially from 1935 to 1954 incl. Interest payable in J. & J. The bankers are re-offering the bonds at this time for public investment at prices to yield from 3% to 4%, according to maturity.

The amount of bonds maturing each year is shown herewith: \$3,000, 1935; \$2,000, 1936; \$3,000, 1937; \$2,000, 1938; \$3,000, 1939; \$2,000, 1940; \$3,000, 1941; \$2,000, 1942; \$3,000, 1943; \$2,000, 1944; \$3,000, 1945; \$2,000, 1946; \$3,000, 1947; \$2,000, 1948; \$3,000, 1949; \$2,000, 1950; \$3,000, 1951; \$2,000, 1952; \$3,000 in 1953 and \$2,000 in 1954.

**ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—BOND OFFERING.**—Sealed bids addressed to the Clerk of the Board of Commissioners will be received until Oct. 16, for the purchase of \$35,000 Gibson Island bonds.

The issue, designated Gibson Island District bonds, is authorized by Chapter 27 of the Acts of the 1933 special session of the General Assembly. They will be dated Oct. 1 1934, bear 5% interest and mature Oct. 1 as follows: \$2,000 from 1935 to 1944 incl. and \$3,000 from 1945 to 1949 incl. Principal and interest (A. & O.) payable in lawful money of the United States at the County Treasurer's office. They are exempt from all State, county and municipal taxation by the State of Maryland. A certified check for 2% of the amount bid, payable to the order of the Commissioners, must accompany each proposal. R. Harry Arnold is Clerk to the County Commissioners. Bids will be received until 12 M. (eastern standard time) on Oct. 16. The bonds will be issued under the hand and seal of the County Commissioners acting as District Council for the Taxing and Assessment District of Gibson Island, and will be guaranteed as to payment of principal and interest by the County Commissioners of Anne Arundel County, by endorsement upon each of said bonds. The legality of this issue of bonds will be approved by Mr. Benjamin Michaelson, Attorney for the County Commissioners of Anne Arundel County, Annapolis, Maryland, and by Niles, Barton, Morrow & Yost, of Baltimore, Maryland, and the approving opinion of these attorneys will be delivered upon request to the purchasers of the bonds without charge.

**ARKANSAS, State of (P. O. Little Rock)—CONSTITUTIONAL AMENDMENT TO BE VOTED UPON.**—The following report is taken from a Little Rock dispatch to the "Wall Street Journal" of Sept. 17:

"A constitutional amendment, to be submitted at the November general election, proposes that State bond issues be limited to those voted directly at regular or special elections. Governor Futrell is sponsoring adoption of the amendment.

"With State highway indebtedness at \$155,000,000 and other State obligations aggregating about \$10,000,000, it is conceded that the State cannot now sell bonds. Governor Futrell believes, however, that conditions will be changed and that power to issue bonds should be transferred from the Legislature to the people."

**ASBURY PARK, Monmouth County, N. J.—NOTICE TO BOND-HOLDERS.**—Announcement was made on Sept. 21 of the formation of a bondholders' protective committee to safeguard the interests of holders of more than \$13,000,000 outstanding bonds of the city, part of which are in default as to payment of principal and all of which are in default as to interest payments. The committee, it is said, was organized at the request of holders of more than \$1,500,000 of past due bonds and already has over \$1,700,000 bonds pledged in support of any steps it may elect to take in the prosecution of the claims of bondholders and the re-establishment of the city's credit on a sound basis. The Chairman of the committee is Edwin H. Barker, representing the Norfolk & Western Ry. Co., and the other members are A. G. Christmas, acting for the holder of a substantial amount of bonds of Asbury Park and other New Jersey municipalities; also Nolan Harrigan, Vice-President of the Irving Trust Co., New York City. In its announcement, the committee invites the co-operation of all holders of the city's bonds and recommends the prompt deposit of the bonds with the depository, the Irving Trust Co., 1 Wall St., New York City. Requests for further information and deposit agreements should be addressed to the Secretary of the committee, W. D. Bradford, 115 Broadway, New York City. Thomson, Wood & Hoffman of New York are general counsel to the committee, while Arthur T. Vandervilt, 790 Broad St., Newark, is associate counsel.

According to a notice addressed to bondholders, the financial affairs of Asbury Park are in an unsettled state, a condition which has been aggravated by numerous official changes occurring since a city manager form of government was adopted last December. The committee, backed by deposits of these bonds, promises to press for an unravelling of the tangle which resulted late last year in default in payment of a substantial amount of principal on the bonds, representing in part obligations past due and extended with the consent of holders; subsequent default in payment of all additional principal of bonds; and finally, in non-payment of interest on all outstanding bonds. A holder of a substantial amount of past due and unsatisfied bonds has secured a judgment against the city. The notice points out that bondholders were told by the five newly elected Councilmen who took office last December that the city's fiscal affairs were too confused to warrant a definite statement from them as to payments on past due obligations, but that steps would be taken to meet them.

"Furthermore," the notice continues, "at one of the conferences the city, acting under advice of its special financial adviser, presented to the representatives of bondholders a proposal to issue \$6,200,000 of new refunding bonds, maturing from 1938 to 1949 and bearing a coupon rate of but 3% per annum. These bonds were to refund \$5,951,328 of bonds past due and coming due during 1934 to 1937, including interest accrued to June 1 1934, and to pay the estimated expenses for legal, technical and issuing services amounting to \$65,938. This proposal was rejected because the facts presented appeared not to justify the request for such drastic action. On the contrary, it was the belief that the city possessed inherent ability to meet in full its bonds outstanding, if the holders thereof would co-operate with the city in developing a plan of re-arrangement of the maturities of principal. Those present at these conferences expressed a willingness to attempt to bring about this desired action."

(The full text of the notice appears as an advertisement on page vi of this issue.)

**ASHLAND SCHOOL DISTRICT NO. 32 (P. O. Jamestown) Stutsman County, N. Dak.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. on Sept. 26, by Mrs. R. G. Warner, District Clerk, at the office of the County Auditor, for the purchase of a \$3,500 issue of school bonds. Bidders to name the interest rate. Due on June 1 as follows: \$200, 1935 to 1951, and \$100 in 1952. A certified check for 2% of the bid is required.

**ATOKA SCHOOL DISTRICT (P. O. Atoka) Atoka County, Okla.—BOND ELECTION.**—It is reported that an election will be held on Sept. 25 to vote on the proposed issuance of \$27,000 in 5% semi-ann. school construction bonds. Due over a 20-year period.

**AURORA, Dearborn County, Ind.—BOND SALE.**—The \$25,500 5% coupon school building bonds offered on Sept. 14—V. 139, p. 1579—were awarded to Marcus R. Warrender of Indianapolis, the only bidder, at par plus a premium of \$1. Dated Sept. 1 1934 and due July 1 as follows: \$1,000 from 1935 to 1943 incl. and \$1,500 from 1944 to 1954 incl.

**BADEN, Beaver County, Pa.—BOND ELECTION.**—At the general election on Nov. 6 the voters will be asked to approve the issuance of \$24,000 water system improvement and extension bonds. The bonds will be submitted in the form of two issues of \$12,000 each.

**BARBERTON, Summit County, Ohio—BONDS NOT SOLD.**—The issue of \$11,000 6% judgment payment bonds offered on Sept. 10—V. 139, p. 1271—was not sold. Dated July 1 1934 and due Oct. 1 as follows: \$2,000 from 1935 to 1938, incl. and \$3,000 in 1939.

**BATTLE CREEK, Calhoun County, Mich.—CURRENT BOND MATURITIES HEAVY.**—A graph prepared recently by H. R. Atkinson, City Treasurer, on the volume of annual bond maturities for the period from 1921 to 1952 incl., discloses the fact that the largest totals of bond principal payments are in the years 1934 and 1935.

**BEARDSTOWN, Cass County, Ill.—PROPOSED FINANCING.**—The city plans to issue \$68,000 certificates or bonds for water works improvement purposes, according to report.

**BEVERLY, Essex County, Mass.—TEMPORARY LOAN.**—The \$100,000 revenue anticipation loan offered on Sept. 19—V. 139, p. 1738—was awarded to the New England Trust Co., Boston, at 0.37% discount basis, plus a premium of \$1. Dated Sept. 19 1934 and due March 15 1935. Other bids were as follows:

Bidder—	Discount Basis
Merchants National Bank.....	x0.41%
Newton Abbe Co.....	0.45%
Whiting Weeks & Knowles.....	0.49%
G. M.-P. Murphy Co.....	0.49%
National Shawmut Bank.....	0.51%
Faxon Gade Co.....	0.52%
First National Bank.....	0.54%
Second National Bank.....	0.56%
E. B. Smith & Co.....	0.68%
x Plus \$3 premium.	

**BIG SAND DRAINAGE DISTRICT (P. O. Greenwood) Leflore County, Miss.—DETAILS ON RFC LOAN.**—In connection with the report given in V. 139, p. 1584, that the Reconstruction Finance Corporation authorized a loan of \$47,500 to this district for refinancing, it is stated by the District Attorney that this report is correct but so far no money has been received although it will be disbursed by the corporation to those bondholders consenting to the liquidation as soon as the legal requirements have been met. He goes on to say that if any of the bondholders refuse to accept the proposed debt settlement, a petition will be filed in the Federal Court under the new municipal bankruptcy act to force their acceptance of the plan.

**BIRMINGHAM, Jefferson County, Ala.—BONDS NOT SOLD.**—The \$140,000 issue of refunding bonds offered for sale on Sept. 4—V. 139, p. 1432—was not sold as there were no bids received, according to report.

**BLAINE COUNTY SCHOOL DISTRICT NO. 9 (P. O. Gannett), Ida.—BOND SALE.**—The \$22,200 issue of funding bonds offered for sale on Aug. 31—V. 139, p. 1117—was purchased jointly by the First Security Bank, and the Hailey National Bank, both of Hailey, as 5½s at par. Dated July 1 1934. Due from 1936 to 1944.

**BLANCHESTER, Clinton County, Ohio—BONDS AUTHORIZED.**—The Village Council on Sept. 4 passed an ordinance providing for the issuance of \$20,000 4% water distribution system bonds. Dated Sept. 1 1934. Denom. \$1,000. Due \$1,000 on Sept. 1 from 1936 to 1955, incl. A similar ordinance was passed on June 25—V. 139, p. 308.

**BOISE, Ada County, Ida.—NOTE SALE.**—A \$50,000 issue of tax anticipation notes is reported to have been purchased at 5% by the Spokane & Eastern Trust Co. of Spokane.

**BOONE COUNTY LEVEE DISTRICTS NO. 1 (P. O. Columbia), Mo.—RFC LOAN CANCELED.**—It is now reported that the loan of \$16,000 to this district by the Reconstruction Finance Corporation for refinancing, made by the RFC in Jan.—V. 138, p. 1265—has been canceled at the request of the district.

**BRADLEY COUNTY (P. O. Cleveland), Tenn.—BONDS VOTED.**—At the election held on Sept. 8—V. 139, p. 1432—the voters approved the issuance of the \$45,000 in bonds as follows: \$25,000 jail building bonds by a count of 799 to 382, and the \$20,000 school improvement bonds by a count of 622 to 506.

**BRAWLEY, Imperial County, Calif.—BONDS AUTHORIZED.**—The following report is taken from the Brawley "News" of recent date: "Council passed ordinance 266, providing for issuance of bonds: \$108,000 sewer system; \$1,000 each dated Aug. 1 1934, mature Aug. 1 1965; \$158,000 enlarge and extend water system; \$65,000 filtration plant. Bonds to be \$1,000 each, dated Aug. 1 1934, mature Aug. 1 1966."

**BRIDGEPORT, Fairfield County, Conn.—FACES \$799,000 Deficit.**—The city faces a deficit of \$799,000 for the fiscal year ending March 31 1935, and unless this is offset by a special tax this year the budget for next year will necessarily be about \$8,000,000, requiring a tax of 40 to 44 mills, as compared with the present tax of 29.3 mills, according to the City Tax Board. Mayor Levy has urged reduction of the school year to 47 weeks and lowering of teachers' salaries.

**BUFFALO, Erie County, N. Y.—DELINQUENT TAX PAYMENTS FAVORABLE.**—Mayor George J. Zimmerman announced on Sept. 12 that the plan adopted during July in an effort to effect collection of about \$10,000,000 in delinquent taxes met with exceptional success during the first two weeks of operation. Under the new arrangement taxpayers may reduce their interest and penalty charges by one-half if they agree to pay their back taxes in five years, or at the rate of one-fifth annually. The Mayor reported that during the period from July 25 to Sept. 11 collection of back taxes totaled \$973,483.97, while payments on account of the first half of the 1934-1935 levy amounted to \$323,018.23. He expressed the belief that another million in back taxes would be collected before the end of September.

**BURLINGAME, San Mateo County, Calif.—DETAILS ON FEDERAL FUND ALLOTMENT.**—It is stated by the City Clerk that the loan portion of the \$147,000 allotment for sewer construction approved by the Public Works Administration in July—V. 139, p. 474—amounts to \$86,000, secured by 4% bonds, dated Aug. 1 1934 and maturing on Dec. 1 as follows: \$4,000, 1935 to 1948 and \$5,000, 1949 to 1954. Prin. and semi-annual int. payable at the City Treasurer's office.

**BURLINGTON, Des Moines County, Iowa—BONDS OFFERED.**—Sealed bids were received until 11 a. m. on Sept. 18, by Robert Schlamp, City Clerk, for the purchase of a \$24,000 issue of armory building bonds. Denominations \$1,000 and \$1,500. Dated Oct. 1 1934. Due on Nov. 1 as follows: \$1,000, 1937 and 1938; \$1,500, 1939; \$1,000, 1940 and 1941; \$1,500, 1942; \$1,000, 1943; \$1,500, 1944 and 1945; \$1,000, 1946; \$1,500, 1947; \$2,000, 1948; \$1,500, 1949 and 1950; \$2,000, 1951; \$1,500, 1952, and \$2,000 in 1953. Bonds maturing in 1950 to 1953 may be called for payment on Nov. 1 1949, or upon any interest payment date thereafter. Interest rate to be stated by bidder, award to be made to the bidder offering the lowest coupon interest rate. Principal and interest (M. & N.) payable at the City Treasurer's office. The approving opinion of H. H. Stipp, of Des Moines, will be furnished. (A loan and grant of \$34,000 for this project was approved by the Public Works Administration.)

**BOND SALE POSTPONED.**—It was stated later by the above named Clerk that the sale of the said bonds has been postponed.

**CALUMET SCHOOL DISTRICT (P. O. Calumet) Canadian County, Okla.—BONDS VOTED.**—At an election on July 25 the voters are said to have approved the issuance of \$8,500 in gymnasium and auditorium bonds by a wide margin. It is stated that they will be offered for sale in the near future.

**CAMBRIDGE Middlesex County, Mass.—BOND SALE.**—William J. Shea, City Treasurer, made award on Sept. 21 of \$145,000 coupon bonds to Blyth & Co., Inc. of Boston, as follows: \$75,000 water mains bonds sold as 3½s, at a price of 100.424, a basis of about 3.19%. Due \$5,000 on Oct. 1 from 1935 to 1949 incl. 70,000 sewer construction bonds sold as 3½s, at a price of 100.899, a basis of about 3.35%. Due Oct. 1 as follows: \$3,000 from 1935 to 1944 incl. and \$2,000 from 1945 to 1964 incl. Each issue is dated Oct. 1 1934. Denom. \$1,000. Principal and interest (A. & O.) payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. R. L. Day & Co. of Boston were second high bidders with an offer of 100.199 for \$75,000 3½s and \$70,000 3½s.

Financial Statement (September 15, 1934)	
Assessed Valuation, 1933.....	\$186,764,600
Total bonded debt, not including present issues.....	12,424,350
Water bonds, included in total debt.....	1,293,500
Sinking funds, other than water.....	2,568,286
Water sinking funds.....	397,500
Water sinking fund surplus.....	78,711
Population, 113,643	

**CAMBRIDGE, Guernsey County, Ohio—PROPOSED BOND SALE.**—J. A. Diehl, City Auditor, states that the \$33,000 sanitary sewer extension bonds recently authorized will probably be sold to the State Teachers' Retirement System.

**CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 19 (P. O. Harlingen), Tex.—BONDS SOLD.**—The \$466,000 issue of irrigation system bonds that were offered for sale last May—V. 138, p. 3810—is stated to have since been sold.

**CARROLL COUNTY (P. O. Bruceton), Tenn.—BOND ELECTION.**—An election was held on Sept. 19 to vote on the proposed issuance of \$18,000 in city hall construction bonds.

**CARROLL COUNTY (P. O. Carrollton), Ohio.—BOND OFFERING.**—W. J. McCausland, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Oct. 8 for



the purchase of \$7,000 5% poor relief bonds. Dated Sept. 1 1934. Due as follows: \$2,300 March 1 and Sept. 1 1937 and \$2,400 March 1 1938. Interest is payable in M. & S. A certified check for 5% of the amount bid, payable to the order of the County Treasurer, must accompany each proposal.

**CARROLL UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Frewsburg), Chautauqua County, N. Y.—BONDS NOT SOLD**—The issue of \$28,000 series A of 1934 not to exceed 6% interest school bonds offered on Sept. 7—V. 139, p. 1433—was not sold. Re-offering will be made at a later date, according to Edward M. Bladell, Secretary of the Board of Education. Issue is dated Sept. 15 1934 and due \$2,000 on Sept. 15 from 1935 to 1948 inclusive.

**CARTHAGE SCHOOL DISTRICT (P. O. Carthage) Jasper County, Mo.—BOND SALE DETAILS**—The \$79,000 4% refunding bonds that were purchased by a group headed by the Commerce Trust Co. of Kansas City—V. 139, p. 1739—are reported to be dated Oct. 1 1934 and to mature in from 2 to 20 years. They were sold at a price of 100.43, a basis of about 3.94%.

They will replace an outstanding balance of an original \$90,000 issue of April 1 1916, which matures in April 1936, but which is callable at this time. The new bonds will be dated Oct. 1 1934 and the outstanding bonds will be called for payment at that time.

**CEDAR COUNTY (P. O. Tipton), Iowa.—BOND REFUNDING**—It is reported that the County Supervisors have negotiated the refunding of \$131,000 in county road bonds, drawing 4 and 4 1/4% interest, at 3 1/2%.

**CHICAGO, Cook County, Ill.—PUBLIC OFFERING OF SECURITY ISSUES PROPOSED**—The City Council is reported to have recently adopted a resolution directing the Corporation Counsel to submit an ordinance to the Judiciary Committee making it mandatory for city officials to advertise for bids on all future security issues scheduled for sale. Another resolution provides that the denominations on issues shall be as low as \$50. The ordinance providing for competitive bids on security offerings would apply to all types of obligations, including bonds, tax warrants and water certificates.

**CHICAGO, Cook County, Ill.—REFUNDING BOND EXCHANGE OFFER LIMITED**—The syndicate of Chicago institutions which on Aug. 28 offered to holders of certain 4% bonds of the city maturing Jan. 1 1935, the privilege of exchanging them, par for par, for refunding bonds of 1935, dated July 1 1934 and due July 1 1954, bearing interest at 4% from July 1 1934 to Jan. 1 1935, and 4 1/2% thereafter, announced on Sept. 19 that no bonds affected by the offer will be accepted for exchange after the close of business, Saturday, Sept. 29 1934. The notice further stated that those bondholders which have indicated their intention to accept the exchange offer must deliver the maturing bonds to one of the following members of the syndicate: First National Bank of Chicago, Harris Trust & Savings Bank, Continental Illinois National Bank & Trust Co., Northern Trust Co. and the City National Bank & Trust Co. The exchange offer was noted in detail in V. 139, p. 1433.

**CHICAGO SANITARY DISTRICT, Cook County, Ill.—PAYS 21% ON DEFAULTED BOND PRINCIPAL**—Frank O. Birney, District Treasurer, announced under date of Sept. 15 that payment would be made on Sept. 24 at the First National Bank of Chicago of 21% on bonds which were defaulted on the following due dates: July 1 1933, Aug. 1 1933, Oct. 1 1933, Nov. 1 1933, Dec. 1 1933, Jan. 1 1934, March 1 1934, April 1 1934, April 25 1934, May 1 1934 and June 1 1934. The payment will be endorsed on the bonds when presented. The money represents collections on account of the 1932 tax levy. The payment of 21% will increase the amount repaid on the principal amount due to 40%, as 19% was paid previously, according to report.

**CHICAGO SCHOOL DISTRICT, Cook County, Ill.—\$4,000,000 WARRANTS CALLED**—The district announced that payment would be made between Sept. 20 and Sept. 22 of a total of \$4,138,850 of various outstanding tax anticipation warrants.

**CLACKAMAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Oregon City), Ore.—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Sept. 29, by W. O. Ganger, District Clerk, for the purchase of a \$40,000 issue of 4% semi-ann. school bonds. Denom. \$1,000. Dated Oct. 1 1934. Due on Oct. 1 as follows: \$2,000, 1936 to 1939; \$3,000, 1940 to 1943, and \$4,000, 1944 to 1948, all incl.

**CLARIDON TOWNSHIP (P. O. Middlefield), Geauga County, Ohio.—BOND SALE**—The \$2,000 6% coupon refunding bonds offered on Sept. 12—V. 139, p. 1433—were purchased at par and accrued interest by the Chardon Savings Bank Co. Dated Aug. 1 1934 and due \$200 on Oct. 1 from 1936 to 1945 incl.

**CLARION, Wright County, Iowa.—BOND OFFERING**—It is reported that bids will be received until 7:30 p. m. on Sept. 24, by Kathryn Russell, City Clerk, for the purchase of \$24,000 sewer outlet and purifying plant bonds. (These are said to be the bonds that were scheduled for sale on Sept. 11, the sale of which was postponed—V. 139, p. 1580.)

**CLARK COUNTY EDUCATIONAL DISTRICT (P. O. Mesquite), Nev.—BOND ELECTION**—At the general election in November the voters will pass on the proposed issuance of \$56,000 in bonds for school gymnasiums.

**COLERIDGE, Cedar County, Neb.—BONDS VOTED**—At a recent election the voters approved the issuance of \$5,000 in water works improvement system bonds, according to report.

**COLORADO SPRINGS, El Paso County, Colo.—MATURITY**—The \$207,500 issue of 4 1/2% water revenue bonds that was purchased by the J. K. Mullen Investment Co. of Denver at a price of 103.75—V. 139, p. 1580—is stated to be due as follows: \$34,500 in 1940; \$42,500 in 1941; \$41,000, 1942; \$42,500, 1943; \$33,000, 1944; \$6,000, 1945; \$7,000, 1946, and \$1,000 in 1947, giving a basis of about 3.97%.

**COLORADO SPRINGS, El Paso County, Colo.—BOND CALL**—The City Treasurer is reported to be calling for payment at his office at a price of 102, bonds numbered 437 to 447, 454 to 568 and 581 to 597 of the 5% municipal revenue issue, dated Oct. 1 1925. Interest ceases on October 1.

**COLUMBIA, Boone County, Mo.—BOND ELECTION**—An election was held on Sept. 20 to vote on the proposed issuance of \$100,000 in park site purchase and improvement bonds.

**COLUMBIA-HEIGHTS, Anoka County, Minn.—BOND SALE NOT CONSUMMATED**—In connection with the \$10,000 city hall bonds that were reported to have been taken over by H. W. Moody, of St. Paul, as 5s at par—V. 139, p. 802—it is now stated by the City Clerk that the bonds were turned over to Mr. Moody only on the condition that he could dispose of them and so far he has not been successful.

**COLUMBUS, Franklin County, Ohio.—ADDITIONAL REVENUES NEEDED**—Walter E. Otto, City Auditor, has informed Mayor Worley that \$830,271 must be raised through new taxation if the city is to meet payroll requirements in cash during the last four months of this year. A report as of Aug. 31 showed that the general operating revenue fund had been depleted and that receipts from Sept. 1 1934 to the close of the year would have to be transferred to the sinking fund and other funds from which cash has been drawn to meet operating expenses.

**CONNECTICUT (State of)—BORROWS \$2,000,000**—It was reported recently that the State had borrowed \$1,000,000 each from J. P. Morgan & Co., New York, and the Travelers Insurance Co. of Hartford. The loans bear interest at 1/2 of 1% and mature in six months.

**CORAOPOLIS, Allegheny County, Pa.—BOND OFFERING**—W. E. Cain, Borough Secretary, will receive sealed bids until 8 p. m. on Oct. 1 for the purchase of \$65,000 3 1/2, 3 3/4, or 4% bonds. Dated Nov. 1 1934. Denom. \$1,000. Due Nov. 1 as follows: \$5,000 from 1935 to 1941 incl., and \$10,000 from 1942 to 1944 incl. Interest is payable in M. & N. A certified check for \$1,000, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

**CORNING, Adams County, Iowa.—BOND OFFERING**—Bids will be received by the City Clerk, until 9 a. m. on October 2, for the purchase of a \$32,000 issue of sewer outlet and purifying plant bonds. (A loan and grant of \$42,000 was approved in June by the PWA—V. 139, p. 146.)

**CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND OFFERING**—J. F. Kimerline, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Oct. 3 for the purchase of \$20,000 4 1/2% poor relief bonds. Dated Sept. 1 1934. Due as follows: \$6,500 March 1

and \$6,700 Sept. 1 1937, and \$6,800 March 1 1938. Interest is payable in M. & S. A certified check for \$2,000 is required. This issue was authorized recently—V. 139, p. 1740.

**CRAWFORD COUNTY (P. O. Girard), Kan.—BOND SALE**—The two issues of coupon bonds aggregating \$38,500, offered for sale on Sept. 12—V. 139, p. 1740—were awarded to the Commerce Trust Co. of Kansas City, Mo., as follows:

\$30,000 poor relief bonds as 3 1/2s, at a price of 100.47, a basis of about 3.40%. Due \$3,000 from Sept. 1 1935 to 1944, incl.  
8,500 public work relief bonds as 3 1/2s, at a price of 99.14, a basis of about 3.36%. Due from Aug. 1 1935 to 1944, inclusive.

The following other bids were received

Names of Other Bidders—	Price Bid
Alexander-McArthur & Co.	100.275 for 3 1/2s 99.12 for 3 1/4s
City National Bank, Kansas City	100.11 for 3 1/2s 98.00 for 3 1/4s
Brown-Crummer & Co.	100.31 for 3 1/2s no bid for 3 1/4s

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—PLAN TO PAY INTEREST ONLY ON 1935 DEBT CHARGES CONDEMNED**—Carlton S. Dargusch, State Tax Commissioner, on Sept. 12 vigorously criticized the recent report of the Board of County Commissioners advocating the payment of interest only on the debts of the county. City of Cleveland and Cleveland School District, maturing in 1935—V. 139, p. 1740. He asserted that defaults next year on the bond principal maturities by the three major subdivisions would "virtually wreck Ohio's credit," according to the Cleveland "Plain Dealer" of Sept. 13. In connection with the plan, Finance Director Louis C. West of Cleveland stated that although the city is considering a bond refunding plan for 1935, it has no intention of adopting one "providing for a reduction of its outstanding debt or for a complete suspension of maturity payments." He added, however, that because of present difficulties, a refunding of the debt over a period of years is inevitable.

**BONDS PARTIALLY SOLD**—George H. Stahler, Clerk of the Board of County Commissioners, reports that only \$623,000 of the aggregate of \$4,248,000 coupon or registered refunding bonds offered on Sept. 28—V. 139, p. 1433, were sold. The sale was made to the State Teachers Retirement System at Columbus, the only bidder. This body named an interest rate of slightly less than 6%. The remaining \$3,625,000 bonds will be offered in exchange for maturing bonds, it is said. The offering comprised six separate issues, all dated Oct. 1 1934.

**CUYAHOGA FALLS, Summit County, Ohio.—SEEKS REFUNDING AUTHORITY**—James E. Preston, City Auditor, has sent a request to the State Bureau of Inspection and Supervision of Public Offices for approval of an issue of \$316,000 refunding bonds. The bonds to be refunded consist of special improvement obligations due not later than Dec. 31 1934.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT, Summit County, Ohio.—BONDS NOT SOLD**—No bids were obtained at the offering on Sept. 10 of \$25,000 5 1/2% refunding bonds—V. 139, p. 1434.

**DALLAS, Dallas County, Texas.—BOND ELECTION CONTEMPTED**—It is said that the City Council will soon call an election to have the voters pass on the issuance of \$2,500,000 or \$3,000,000 in bonds, to provide a portion of the money to be spent in the centennial preparations, to be held in Dallas in 1936.

**DALLAS, Dallas County, Tex.—BOND SALE**—The \$400,000 issue of 4% semi-annual street opening and widening bonds offered for sale on Sept. 12—V. 139, p. 1434—was awarded jointly to the Dallas Bank & Trust Co. and the Dallas Union Trust Co., both of Dallas, at a price of 98.396, a basis of about 4.15%. Dated Sept. 1 1934. Due from March 1 1935 to 1964 incl. The following is an official list of the bids received:

Name of Bidder—	Price Bid.
* Dallas Bank & Trust Co., and Dallas Union Trust Co.	\$393,584.00
First National Bank in Dallas	393,373.53
Donald O'Neil & Co., and First Boston Corp.	390,676.00
A. W. Snyder & Co.	390,600.00
Garrett & Co.	390,050.00
Halsey Stuart & Co., and Fort Worth National Bank	385,200.00

Accrued interest from Sept. 1 1934 to be added to all bids.

\* Successful bid.

**DANVILLE, Pittsylvania County, Va.—BOND ELECTION**—An election is said to be scheduled for Oct. 9 to vote on the issuance of \$250,000 in school bonds.

**DAWSON, Navarro County, Texas.—BONDS VOTED**—It is reported that the voters recently approved the issuance of \$54,000 in water extension bonds.

**DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—REFUNDING BOND SALE AUTHORIZED**—The Board of Education passed a resolution on Sept. 13 to sell \$370,000 4 1/2% refunding bonds to the State Teachers' Retirement System. Unless compelled to do so, the Board will not vote to issue \$419,000 deficiency bonds covering indebtedness due July 1 1934, although it is claimed the act is mandatory.

**DAYTON, Montgomery County, Ohio.—BOND SALE**—The \$300,000 coupon deficiency bonds offered on Sept. 14—V. 139, p. 1434—were awarded as 4 1/2s to a group composed of Van Lahr, Doll & Isphording, Inc., Cincinnati; BancOhio Securities Co., Columbus, and Stranahan, Harris & Co., Inc., of Toledo, at par plus a premium of \$452, equal to 100.15, a basis of about 4.23%. Dated Oct. 1 1934. Denom. \$1,000. Due as follows: \$8,000 March 1 and Sept. 1 1939; \$10,000 March 1 and Sept. 1 1940; \$12,000 March 1 and Sept. 1 1941; \$16,000 March 1 and Sept. 1 1942; \$20,000 March 1 and Sept. 1 1943; \$24,000 March 1 and Sept. 1 1944; \$28,000 March 1 and Sept. 1 1945 and \$32,000 March 1 and Sept. 1 1946. Principal and interest (M. & S.) payable in lawful money of the United States at the fiscal agency of the city in New York City. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

**DAYTON, Rhea County, Tenn.—TVA POWER CONTRACT SIGNED**—The following report is taken from a Dayton dispatch of Sept. 17 to the New York "Journal of Commerce":

"City Commissioners signed a contract with the Tennessee Valley Authority for electric current. Work is scheduled to begin at an early date on transmission lines from Athens.

"Announcement was made that the contract calls for the same rate as given power users in Tupelo, Miss., the first municipality to obtain the TVA power. A surcharge of 10% will be added to the commercial rate, however, to offset the expense incurred in the construction of the power line, it was stated.

**DAYTONA BEACH, Volusia County, Fla.—VALIDATION OF WATER REVENUE CERTIFICATES DELAYED**—The following report is taken from a Daytona Beach dispatch to the Jacksonville "Times-Union" of Sept. 12: "The city's action for validation of \$280,000 of water revenue certificates as collateral for the loan portion of \$385,000 of Public Works Administration funds for waterworks, improvements, was temporarily halted at a hearing before Circuit Judge Ira W. Hutchinson, in chambers here this afternoon.

"Judge Hutchinson ruled that the validation ordinance enacted by the City Commission, as an emergency ordinance, was improperly drawn, inasmuch as it lacked a preamble defining it as an emergency measure, though the body of the ordinance defined it as such.

"The ruling was made on objections filed by two taxpayers through R. L. Selden, attorney, with the effect that the Commission must re-enact the ordinance, before proceeding further with validation litigation.

"Proceeds of the PWA loan and grant are intended for consolidation of water plants, extensions, and an electric power unit for city utilities."

**DECATUR TOWNSHIP (P. O. Decatur) Burt County, Neb.—BONDS DEFEATED**—At the election held on July 6—V. 138, p. 4330—the voters rejected the proposal to issue \$10,000 in town hall bonds.

**DECORAH, Winneshiek County, Iowa.—CONFIRMATION OF FEDERAL FUND ALLOTMENT**—The City Clerk confirms the report given in V. 139, p. 1430, of a loan and grant from the Public Works Administration in the amount of \$53,000, to be used for sewage treatment plant construction.

**DECORAH INDEPENDENT SCHOOL DISTRICT (P. O. Decorah) Winneshiek County, Iowa.—BONDS VOTED**—At the election on Sept. 14—V. 139, p. 1119—the voters approved the issuance of the \$100,000 in school building bonds.

**DES MOINES COUNTY (P. O. Burlington) Iowa.—BONDS OFFERED**—Sealed bids were received until 10 a. m. on Sept. 17, by Karl M. Pfeiff, County Auditor, for the purchase of an issue of \$100,000 bonds. Due from 1935 to 1944. The following are the assessed valuations of real



and personal property of Des Moines County. Also bonded indebtedness including the proposed issue:

Valuation, 1933.....	\$31,849,895
Money and credits.....	5,539,244
Bonded indebtedness.....	1,022,700

**DETROIT, Wayne County, Mich.—REFUNDING PLAN BROUGHT TO SUCCESSFUL CONCLUSION—NEW BONDS TO BE AVAILABLE IN NOVEMBER**—The refunding operation for the city which has constituted the largest undertaking of its kind ever carried out will be brought to a final conclusion in November when the new refunding bonds will be issued to bondholders, it was indicated Sept. 18 in an announcement by the Bondholders' Refunding Committee of which B. A. Tompkins, Vice-President of Bankers Trust Co., New York, is chairman. The new bonds will be available for delivery on or about Nov. 15 1934 in exchange for certificates of deposit representing the old securities which have been deposited with the committee. The committee has sent a letter to all of the holders of certificates of deposit advising them, in view of the large number of bonds involved, to forward their certificates of deposit to the issuing depository immediately in order that they may receive the new securities without delay as soon as they are available.

The refunding plan providing for the readjustment of more than 300 issues of the city's bonds and notes aggregating approximately \$278,000,000 was announced by the committee in July 1933. Mr. Tompkins, chairman of the committee, to-day expressed great satisfaction over the success of the plan, stating that holders of more than \$265,500,000 of the city's bonds and notes, constituting more than 95 1/2% of the obligations to be refunded, had assented to the plan by pledging their securities with the committee. During its existence, the committee has collected and distributed to its depositors, in accordance with the terms of the plan, more than \$7,300,000 of interest due on deposited bonds. Holders of the remaining 4 1/2% of the bonds who have not yet deposited may receive the same payments of interest immediately if they deposit their bonds with the committee on or before Oct. 5 1934, the date upon which the depositaries will permanently close their books for the transfer of certificates of deposit. That the successful readjustment of the city's debt has been beneficial to the bondholders is indicated by the fact that the present market price of Detroit bonds is more than double that which prevailed prior to the announcement of the plan.

Members of the committee who have carried the refunding operation to this successful conclusion are Philip A. Benson, Frederick W. Ecker, George C. Hannahs, Henry Hart, Fred P. Hayward, George W. Hodges, James S. Holden, Frederick W. Walker and B. A. Tompkins. W. Laud-Brown, Assistant Vice-President of Bankers Trust Co., is Secretary of the committee.

(The committee's official announcement appears as an advertisement on page v of this issue.)

**DOVER, Amenia and Washington Union Free School District No. 2 (P. O. Dover Plains) Dutchess County, N. Y.—BOND OFFERING**—Horatio S. Benson, District Clerk, will receive sealed bids until 4 p. m. on Oct. 1 for the purchase of \$66,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1 1934. Denom. \$1,000. Due \$3,000 on July 1 from 1936 to 1957, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Dover Plains National Bank, Dover Plains. The bonds are stated to be direct general obligations of the District, payable from unlimited taxes. A certified check for \$1,000, payable to the order of Edward G. Reynolds, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**DUBUQUE, Dubuque County, Iowa—BOND DETAILS**—The \$28,000 sewer construction bonds that were authorized by the City Council on Sept. 4—V. 139, p. 1740—are 4 1/2% semi-ann. bonds in the denomination of \$1,000 each. Dated Oct. 1 1934. Due on Oct. 1 1948. Interest payable A. & O.

**DUBUQUE COUNTY (P. O. Dubuque) Iowa—BONDS SOLD**—A \$27,000 issue of refunding bonds is stated to have been purchased recently by the White-Phillips Co. of Davenport.

**DUNN COUNTY (P. O. Menomonie), Wis.—BOND SALE**—The following report on a bond sale similar to the \$65,000 relief bond sale reported in V. 139, p. 1119, is taken from the Boyceville (Wis.) "Press" of Sept. 7:

"Dunn County's second bond issue for \$65,000 was sold on Saturday to the Bank of Menomonie, who bid \$1,462.50 above par on the issue.

"There were six bids on the bond issue: Kraft State Bank, First National Bank and Bank of Menomonie, all of Menomonie; Northwestern National Bank, of Minneapolis; Becker & Co., and Barney Johnson & Co., of Chicago. The low bid was \$150 under par, submitted by one of the Chicago bidders, while the other bidders were bunched closely.

"The relief bonds are in \$500 denominations, maturing in the amounts of \$10,000 annually from 1935 to 1939, with \$15,000 maturing in 1940 bearing 4%.

**EAST CANTON RURAL SCHOOL DISTRICT, Stark County, Ohio—BOND ELECTION**—At the general election on Nov. 6 the voters will be asked to approve an issue of \$16,000 school gymnasium and auditorium construction bonds.

**EAST CHICAGO, Lake County, Ind.—PWA ALLOTMENT CHANGED**—The following announcement was made public by the Public Works Administration on Sept. 18:

"Allotment of \$41,500 to the city of East Chicago, Ind., as a grant to cover 30% of the estimated cost of labor and materials to be used in building five fire stations and renovating the city hall was announced to-day by Public Works Administrator Harold L. Ickes.

"A loan and grant of \$145,200 was allotted for this project on July 18 on condition that no money would be advanced as a loan by PWA unless the dollar and a half tax limitation law of Indiana was repealed or modified. When it became apparent that the tax law could not be repealed or amended in the near future the allotment was rescinded on Sept. 5 to permit re-allotting the money to other projects on which construction could begin and create employment without delay. The city was assured, before the loan and grant was rescinded, that if it could obtain a loan from other sources to cover its share of the cost of this project an application for a grant only would be entertained.

"The city has arranged for the loan, and PWA has made the grant in accordance with the assurances given the city, thus permitting this project to go forward."

**EAST HAMPTON (P. O. East Hampton), Suffolk County, N. Y.—OTHER BIDS**—In connection with the award on Sept. 14 of \$50,000 4 1/2% registered poor relief bonds to the Riverhead Savings Bank of Riverhead, at par plus a premium of \$1,025, equal to 102.05, a basis of about 3.84%—V. 139, p. 1741—we learn that the following other bids were received:

Bidder	Premium
Rutter & Co.	\$919.00
Bacon, Stevenson & Co.	910.00
Osborne Trust Co.	750.00
Roosevelt & Weigold	709.00
P. B. Roura & Co.	611.11
R. L. Day & Co.	418.80
Geo. B. Gibbons & Co.	235.00
Bond & Goodwin, Inc.	235.00
First National Bank of Southampton	Par

**EAST PROVIDENCE, Providence County, R. I.—NOTE SALE**—The Rhode Island Hospital National Bank recently purchased an issue of \$60,000 1 1/2% notes, due in six months.—V. 139, p. 1741.

**FAIRFIELD, Jefferson County, Iowa—BOND SALE**—The \$45,500 3 1/2% water works bonds that were approved recently by the City Council—V. 139, p. 1741—are said to have been purchased on Sept. 5 by the Carleton D. Beh Co. of Des Moines, at par.

**BOND REDEMPTION**—In connection with the above report we give the following notice from the Des Moines "Register" of Sept. 13:

"Notice is hereby given by order of the Council of the City of Fairfield in the County of Jefferson, State of Iowa, that the outstanding \$45,000 4 1/2% waterworks bonds dated Oct. 15 1924 of said City of Fairfield, payable at the option of said city on Oct. 15 1934, are hereby called for payment on Oct. 15 1934 and that interest will stop on that date.

"Said bonds may be presented for payment at the First National Bank, Fairfield, Iowa, or at the office of Carleton D. Beh Co., Des Moines, Iowa."

**FALLSBURG SCHOOL DISTRICT (P. O. South Fallsburg), Sullivan County, N. Y.—BONDS VOTED**—At an election held on Sept. 6 the voters approved an issue of \$70,000 school construction bonds.

**FARGO, Cass County, N. Dak.—BOND OFFERING**—Sealed bids will be received until 10 a. m. on Oct. 8, by Carl O. Jorgenson, City Auditor, for the purchase of a \$598,000 issue of 4% coupon sewage disposal plant, first mortgage and revenue bonds. Denom. \$1,000. Dated Aug. 15 1934. Due as follows: \$21,000 in 1936; \$22,000, 1937; \$23,000, 1938; \$24,000, 1939; \$25,000, 1940; \$26,000, 1941; \$27,000, 1942; \$28,000, 1943; \$29,000, 1944; \$30,000, 1945; \$31,000, 1946; \$32,000, 1947; \$33,000, 1948; \$36,000, 1949; \$37,000, 1950; \$40,000, 1951; \$42,000, 1952; \$44,000 in 1953, and \$48,000 in 1954. Prin. and int. (F. & A.) payable at the City Treasurer's office. These bonds are registerable as to principal only. They are to be issued in connection with a grant from the Public Works Administration to provide funds for the construction of a sewage disposal plant and system for the city, the estimated cost of which is \$785,000. The bonds will be secured by a first mortgage upon the assets and property of the sewage disposal plant and system and by a pledge of the net revenues of such plant to be set apart as an interest and sinking fund. In the event a deficiency may occur in the interest and sinking fund, the city will levy a tax upon all the taxable property within the limits of the city for the payment of the deficiency. Information as to approximate dates of delivery of bonds may be had upon application to the City Auditor.

**FENTON (P. O. Port Crane), Broome County, N. Y.—BOND SALE**—The \$80,000 coupon or registered refunding bonds offered on Sept. 20—V. 139, p. 1741—were awarded as 4.20s to Phelps, Fenn & Co. of New York, at a price of 100.25, a basis of about 4.185%. Dated Aug. 1 1934 and due Aug. 1 as follows: \$4,000, 1949 to 1953 incl.; \$5,000, 1954 to 1959 incl. and \$6,000 from 1960 to 1964 incl.

**FINDLAY, Hancock County, Ohio—BOND SALE**—The \$47,500 coupon refunding bonds offered on Sept. 15—V. 139, p. 1434—were awarded as 4 1/4s to Johnson, Kase & Co. of Cleveland, at par plus a premium of \$143, equal to 100.30, a basis of about 4.20%. Dated Oct. 1 1934 and due Oct. 1 as follows: \$4,500 from 1936 to 1940 incl. and \$5,000 from 1941 to 1945 incl. Other bids were as follows:

Bidder	Int. Rate	Premium
Ohio Bank & Savings Co., Findlay	4 1/2%	\$331.75
Seasongood & Mayer, Cincinnati	4 1/2%	180.85
Charles A. Hirsch & Co., Inc., Cincinnati	4 1/2%	38.77
Fox, Elmhorn & Co., Cincinnati	4 1/2%	303.03
BancOhio Securities Co., Columbus	4 1/2%	166.25
The Provident Savings Bank & Trust Co., Cinn.	4 1/2%	109.25
State Teachers' Retirement System	5%	475.00
Stranahan, Harris & Co., Toledo	5%	142.50
Otis & Co., Cleveland	5 1/2%	370.00

**FITCHBURG, Worcester County, Mass.—BOND SALE**—Tyler, Buttrick & Co. of Boston purchased on Sept. 14 an issue of \$45,000 relief bonds as 2 1/2s, at a price of 100.125, a basis of about 2.46%. Due \$9,000 annually over a period of five years.

**FORT WORTH, Tarrant County, Tex.—BOND ELECTION PROTESTED**—In connection with the report given in V. 139, p. 1741, that an election was set by the City Council for Oct. 20 to vote on the proposed issuance of \$2,341,000 in various purpose bonds, we give the following from a Fort Worth dispatch to the "Wall Street Journal" of Sept. 19:

"Protesting that the projects involved in the proposed \$2,341,000 of bonds which are to be voted are unnecessary and would impose a heavy tax burden, a petition signed by 145 taxpayers has been submitted to the city council asking that the proposed program not be carried out. In view of the public opposition to some of the projects, the council is considering the advisability of limiting the proposed bond issue to three projects instead of seven."

**FOSTORIA, Seneca County, Ohio—BOND ELECTION**—At the general election on Nov. 6 the voters will be asked to approve the issuance of \$10,000 swimming pool construction bonds.

**FULTON SPECIAL ROAD DISTRICT (P. O. Fulton), Callaway County, Mo.—BOND SALE CONTEMPLATED**—It is said that the District Commissioners intend offering for sale in the near future \$20,000 road bonds that were approved recently by the voters.

**GALENA SCHOOL DISTRICT (P. O. Galena), Cherokee County, Kan.—BOND SALE**—The \$20,000 school bonds that were approved by the voters on April 3—V. 138, p. 2617—are said to have been purchased by the State School Fund Commissioners.

**GALLIA COUNTY (P. O. Gallipolis), Ohio—BOND SALE**—The \$13,400 poor relief bonds offered on Sept. 17—V. 139, p. 1434—were awarded to Assel, Goetz & Moerlein, Inc., of Cincinnati. Dated Sept. 1 1934 and due as follows: \$170 March 1 and Sept. 1 1935; \$180 March 1 and Sept. 1 1936; \$4,100 March 1 and \$4,250 Sept. 1 1937, and \$4,350 March 1 1938.

**GERMAN TOWNSHIP, Fayette County, Pa.—BOND OFFERING**—A. L. Sharpnack, Secretary, will receive sealed bids until 8 p. m. on Oct. 4 for the purchase of \$105,000 4 1/4% coupon bonds. Dated June 15 1934. Denom. \$1,000. Due June 15 as follows: \$10,000 from 1935 to 1939 incl. and \$11,000 from 1940 to 1944 incl. Interest payable J. & D. 15. A certified check for \$500 is required.

**GLADSTONE, Delta County, Mich.—PROPOSED BOND SALE**—F. R. Buechner, City Clerk, states that an issue of \$24,000 4 1/4% reservoir construction bonds approved by the voters at the primary election on Sept. 15—V. 139, p. 1119—will be offered for sale about Oct. 10. Dated Oct. 15 1934. Denom. \$500. Due \$1,000 on Oct. 15 from 1936 to 1959 incl.

**GOOSE CREEK, Harris County, Tex.—BOND ELECTION**—In connection with the report given in V. 139, p. 1434, that an election would be held in the near future, we give the following news dispatch from the Chicago "Journal of Commerce" of Sept. 11:

"The city council has called an election for Oct. 11 to vote on issuing bonds for a proposed municipal light and power plant, a hospital, and to secure a loan from the Public Works Administration for general city improvements. The light plant would cost between \$50,000 and \$150,000, according to estimates, the hospital \$35,000, and the PWA improvements \$28,000.

**GRANITE CITY, Madison County, Ill.—REFUSED LOAN BY PWA**—The Public Works Administration has declined to approve the city's application for a loan and grant of \$1,822,000 for construction of a municipal water works and distribution system and a light and power plant and distribution system. The rejection, it is said, was made on the grounds that the proposed facilities would be a duplication of the present private water and light and power system and that there was insufficient revenue in sight for the proposed municipal plants to provide for the amortization of the bonds that would be used as collateral for the PWA loan if approved.

**GREEN BAY METROPOLITAN SEWERAGE DISTRICT (P. O. Green Bay), Brown County, Wis.—BOND SALE**—The \$93,000 issue of 4% semi-annual Supplemental East River project bonds offered for sale on Sept. 19—V. 139, p. 1741—was awarded to the Milwaukee Co. of Milwaukee for a premium of \$1,150, equal to 101.23, a basis of about 3.89%. Dated April 1 1934. Due from Oct. 1 1942 to 1953.

No mention was made by the District Commission as to the disposal of the \$147,000 issue offered at the same time.

The following report is taken from a Chicago dispatch to the "Wall Street Journal" of Sept. 21:

"The Milwaukee Co. was awarded \$93,000 of Green Bay sewerage district bonds on bid of par plus \$1,150 premium for 4s. All bids for an additional block of \$147,000 of the bonds were rejected and bids will be called for at a later date."

**GREENE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Greene), Chenango County, N. Y.—BOND SALE**—Walter B. Jaynes, District Clerk, reports that award was made on Sept. 20 of \$34,000 registered school bonds to Paine, Webber & Co. of New York, as 4s, at a price of 100.275, a basis of about 3.97%. Dated Oct. 1 1934. Denom. \$1,000. Due as follows: \$1,000, Oct. 1 1936; \$1,000, April 1 and Oct. 1 from 1937 to 1952 incl. and \$1,000, April 1 1953. Principal and interest (A. & O.) payable at the First National Bank, Greene.

**GUERNSEY COUNTY (P. O. Cambridge), Ohio—BOND OFFERING**—Ralph R. Castor, Auditor and Clerk of the Board of Commissioners, will receive sealed bids until 2 p. m. on Oct. 10 for the purchase of \$25,000 6% poor relief bonds. Dated Oct. 1 1934. Due as follows: \$8,100 March 1, and \$8,300 Sept. 1 1937 and \$8,600 March 1 1938. Principal and interest (M. & S.) payable at the State Treasurer's office, Columbus. A certified check for 5% of the bonds bid for, payable to the order of the County Auditor, must accompany each proposal.



**GUTHRIE CENTER, Guthrie County, Iowa.—BOND SALE.**—A \$50,000 issue of 5% water revenue bonds was purchased by Jackley & Co. of Des Moines. Denom. \$500. Dated Dec. 1 1934. Due from Dec. 1 1933 to 1953 incl. Prin. and int. (J&D) payable at the office of the City Treasurer.

**HAMILTON, Ravalli County, Mont.—BONDS DEFEATED.**—At the election held on Sept. 11—V. 139, p. 1434—the voters defeated the proposal to issue \$65,000 in sewer plant bonds, the count being 59 "for" to 234 "nay."

**HARCOURT, Webster County, Iowa.—BOND ELECTION.**—A special election is said to have been scheduled for Oct. 15 to vote on the issuance of \$14,000 in water works bonds. (An allotment of \$19,000 for this purpose was approved by the Public Works Administration—V. 139, p. 311.)

**HARLAN, Shelby County, Iowa.—BONDS DEFEATED.**—At the election on Sept. 12—V. 139, p. 1581—the voters defeated the issuance of \$20,000 in swimming pool bonds, this being the second defeat for the proposal.

**HARRIS COUNTY (P. O. Houston) Tex.—BOND SALE.**—The \$700,000 issue of coupon semi-ann. road bonds offered for sale on Sept. 15—V. 139, p. 1742—was awarded to a syndicate composed of Brown Harriman & Co., Inc., of New York, the Mercantile-Commerce Bank & Trust Co. of St. Louis, Eldredge & Co. of New York, A. W. Snyder & Co. of Houston, and the Wells-Dickey Co. of Minneapolis, as 4½s, at a price of 103.05, a basis of about 4.29%. Dated Aug. 10 1931. Due from Aug. 10 1951 to 1961.

**BONDS OFFERED FOR INVESTMENT.**—The successful bidders re-offered the above bonds for public subscription at prices yielding from 4.15% to 4.20%, according to maturity; accrued interest to be added. These bonds are reported to be direct and general obligations of the entire county, payable from unlimited ad valorem taxes.

**HARRISONBURG, Rockingham County, Va.—BOND OFFERING.**—Sealed bids will be received until 4 p. m. on Oct. 2, by R. G. Heneberger, Clerk of the City Council, for the purchase of a \$60,000 issue of 3½% city bonds. Due \$6,000 from Oct. 1 1935 to 1944 incl. Prin. and int. (A. & O.) payable at the City Treasurer's office.

**HASTINGS, Adams County, Neb.—BONDS SOLD.**—The \$75,000 4% semi-annual refunding bonds that were authorized in August—V. 139, p. 965—are said to have been sold to an undisclosed investor. Dated Sept. 1 1934. Due \$5,000 from Sept. 1 1935 to 1949 inclusive.

**HAVERHILL, Essex County, Mass.—ADDITIONAL INFORMATION.**—The \$125,000 3¼% hospital bonds awarded last week to E. H. Rollins & Sons of Boston at 100.14, a basis of about 3.24%—V. 139, p. 1742—are payable as to principal and interest (M. & S.) at the National Shawmut Bank, Boston, and have been approved as to legality by Storey, Thorndike, Palmer & Dodge of Boston. Dated Sept. 1 1934 and due Sept. 1 as follows: \$35,000, 1935; \$5,000, 1936 to 1939 inclusive, and \$4,000 from 1950 to 1954 inclusive.

**HEALDSBURG, Sonoma County, Calif.—BONDS VOTED.**—At a recent election the voters approved the issuance of \$60,000 in high school addition bonds.

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Seaford), Nassau County, N. Y.—BOND ISSUE DEFEATED.**—At an election held recently the voters refused to authorize an issue of \$187,000 school construction bonds. The Public Works Administration had agreed to furnish a loan and grant of \$167,200 for the project.

**HENRYLYN IRRIGATION DISTRICT (P. O. Hudson) Weld County, Colo.—CONFIRMATION OF RFC LOAN.**—The District Secretary confirms the report given in V. 139, p. 1584, that the Reconstruction Finance Corporation has authorized a loan of \$142,500 to the district for refinancing purposes.

**HILLSIDE TOWNSHIP, N. J.—APPOINTS BOND EXCHANGE AGENT.**—The Township has appointed H. L. Allen & Co., 100 Broadway, New York City, as fiscal agents to exchange 6% temporary improvement bonds, due Oct. 1 1934, for new 6% permanent bonds due serially from 1935 to 1968. The Treasurer of the Township, Robert E. Rucker, has addressed a letter to holders of the 6% temporary improvement bonds dated May 1 1929 and due Oct. 1 1934, advising them that owing to the difficulty of selling new bonds because of the present condition of the market, to accept in exchange therefor a like amount of 6% permanent bonds to be dated Oct. 1 1933 and 1934 and due in varying amounts from Oct. 1 1935 to 1968. The issue will total \$615,000 and the proceeds will be used in the retirement of outstanding bonds and notes previously issued for the purpose of temporarily financing the cost of various improvements during the period of their construction. No bids were submitted at the recent offering of \$615,000 long-term bonds.—V. 139, p. 1742.

**HOISINGTON, Barton County, Kan.—BOND ELECTION CONTEMPLATED.**—It is reported that an election will be held in the near future to vote on the proposed issuance of \$150,000 in power plant construction bonds.

**HOLMES COUNTY (P. O. Millersburg) Ohio.—BOND ISSUE AUTHORIZED.**—The County has received authority to issue \$30,000 poor relief bonds.

**HOPEWELL, Mercer County, N. J.—BONDS PARTIALLY SOLD.**—We learn that \$4,000 bonds of the \$29,000 4% registered general improvement issue offered on Sept. 18—V. 139, p. 1581—were sold locally and that the remaining \$25,000 will be sold privately on Oct. 1. The entire issue is dated Oct. 1 1934 and due Oct. 1 as follows: \$4,000 from 1935 to 1940 incl. and \$5,000 in 1941.

**HOUSTON, Harris County, Tex.—PWA ALLOTS FUNDS.**—The following announcement (noted briefly in the total list of allotments) was released by the Public Works Administration on Sept. 18:

"Public Works Administrator Harold L. Ickes to-day announced allotment of a loan and grant of \$1,219,000 to Houston, Tex., for construction of a fireproof city hall building. It is estimated that this allotment will create employment on the construction site for 250 men for a year and much more indirect employment in production of materials.

"The grant from the Government on this project will be 30% of the cost of labor and materials. It is estimated that labor and materials will cost approximately \$1,152,800. The exact amount of the grant cannot be computed until the building is completed and bills audited.

"The balance of the allotment above the grant from the Government will be a loan at 4% interest to be repaid within 30 years."

**HOWARD SCHOOL DISTRICT (P. O. Howard) Miner County, S. Dak.—BONDS VOTED.**—At a recent election the voters approved the issuance of \$38,000 in refunding bonds.

**HUDSON COUNTY (P. O. Jersey City), N. J.—WILL BORROW \$25,000 ON BOND ISSUE.**—The Board of Freeholders on Sept. 13 voted to borrow \$25,000 on 4½% one-year bonds. The proceeds, together with \$60,000 to be received from the State, will be used by the County to pay old-age pension claims.

**IDAHO, State of (P. O. Boise)—NOTES OFFERED.**—Sealed bids were received until 10:30 a. m. (Mountain Time) on Sept. 21, by Myrtle P. Enking, State Treasurer, for the purchase of a \$500,000 issue of general fund treasury notes. Interest rate not to exceed 6% per annum, payable at maturity. Dated Oct. 1 1934. Due on April 1 1935, without option of prior payment. Printed and engraved notes will be furnished by the State of Idaho, at the actual cost thereof not to exceed fifty (\$50.00) dollars, which expense shall be paid by the purchasers. Legal opinion of the Attorney-General of the State of Idaho will be furnished without cost; but any further legal advice must be procured by and at the expense of the buyer. Notes will be payable to bearer, and holders shall have the right to registration and to payment in New York City.

**ILLINOIS (State of)—NOTE OFFERING.**—John C. Martin, State Treasurer, will receive sealed bids until 10 a. m. on Sept. 25 for the purchase of \$6,000,000 5% revenue notes. Dated Sept. 27 1934. Denoms. \$50,000, \$25,000, \$10,000, \$5,000 and \$1,000, without privilege of registration. Redeemable on any date fixed by State officials, although not earlier than Dec. 1 1934. These notes are being issued in anticipation of favorable action by the voters at the election on Nov. 6 on a proposal to refinance them through the sale of an emergency relief bond issue. In the event the bond issue is not authorized, the Act of the Legislature stipulates that an annual tax shall be levied on all property in the State to pay off the temporary obligations. They are redeemable by lot at any time after Dec. 1 1934 after 15 days' public notice, at par and accrued interest. A certified check for 2%, payable to the order of the State

Treasurer, must accompany each proposal. Legality to be approved by Chapman & Cutler of Chicago, at successful bidder's expense.

**INDEPENDENCE, Montgomery County, Kan.—BOND ISSUANCE NOT CONTEMPLATED.**—In connection with the \$60,000 water works impt. bonds that were voted last April—V. 138, p. 2618—the City Clerk now states that the issuance of these bonds was restrained by the issuance of a Federal Court injunction to the local electric light and power company. It is uncertain at present when the case will be concluded.

**ITHACA, Tompkins County, N. Y.—BOND OFFERING.**—J. E. Matthews, City Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Sept. 26 for the purchase of \$300,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated Oct. 1 1934. Denom. \$1,000. Due \$30,000 on Oct. 1 from 1935 to 1944 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A. & O.) payable in lawful money of the United States at the Chase National Bank, New York. A certified check for \$6,000, payable to the order of the city, must accompany each proposal. The bonds are payable from ad valorem taxation, without limitation as to rate or amount. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder. In connection with the proposed sale, the city has issued in pamphlet form a comprehensive analysis of both its fiscal and financial condition. A digest of certain phases of the report follows:

"The assessed valuation of the property subject to the taxing power of the city is \$38,066,407; the total bonded debt of the city, including the bonds described above, is \$2,050,908.48; the population of the city according to the most recent United States Census is 20,708; the bonded debt of the city does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city.

"The fiscal year of the city begins on Jan. 1 in each year. The amounts of taxes levied by the city for the fiscal years beginning Jan. 1 1931, Jan. 1 1932, and Jan. 1 1933, were, respectively, \$443,953.85, \$447,258.60 and \$406,582.85; all of such taxes were collected by the end of the respective fiscal year. The amount of taxes levied for the current fiscal year was \$441,570.32 and the amount of such taxes which have been collected is \$382,196."

**JACKSON, Jackson County, Ohio.—BONDS AUTHORIZED.**—The City Council recently passed an ordinance providing for the issuance of \$8,050 5% judgment payment bonds. Dated Sept. 26 1934. One bond for \$50, others for \$1,000.

**JACKSON COUNTY (P. O. Independence) Mo.—RFC LOAN CONTEMPLATED.**—The County Court is said to be in favor of requesting a loan of \$2,500,000 from the Reconstruction Finance Corporation in order to fund its floating debt and to meet expected expenditures.

**JEFFERSON SCHOOL DISTRICT (P. O. Daly City) San Mateo County, Calif.—BOND ELECTION.**—It is stated that an election will be held on Oct. 5 to vote on the proposed issuance of \$105,000 for the construction of three elementary schools.

**JOHNSON COUNTY (P. O. Iowa City), Iowa.—BONDS OFFERED.**—It is reported that bids were received until Sept. 21, by the County Treasurer, for the purchase of a \$25,000 issue of not to exceed 5% semi-ann. funding bonds. Legality to be approved by Chapman & Cutler of Chicago.

**JUNEAU, Alaska.—BONDS VOTED.**—At an election held on Aug. 28 the voters authorized the issuance of various local improvement bonds aggregating \$104,650.

**KALISPELL SCHOOL DISTRICT (P. O. Kalispell) Flathead County, Mont.—BONDS NOT SOLD.**—We are informed by Lillian L. Peterson, County Superintendent, that the \$152,000 school bonds were not sold recently, as reported in V. 139, p. 1581. She states that the bonds will be sold shortly, either to the Federal Government or the State. They will be 4% high school building bonds, maturing on the amortization plan in 20 years. Interest payable J. & D.

**KEENE, Cheshire County, N. H.—BOND SALE.**—The \$140,000 4% coupon sewage system bonds offered on Sept. 20—V. 139, p. 1742—were awarded to the First Boston Corp. and Burr, Gannett & Co., both of Boston, jointly, at a price of 105.506, a basis of about 3.33%. Dated Feb. 1 1934 and due Feb. 1 as follows: \$8,000 from 1936 to 1942, incl., and \$7,000 from 1943 to 1954, incl. Other bidders were: Edward B. Smith & Co., 105.279; Preston, Moss & Co., 105.261; Brown, Harriman & Co. and Bal-lou, Adams & Whittemore, 105.086; Harris Trust & Banking Co., Chicago; 105.0335; E. H. Rollins & Sons, 104.934; Newton, Abbe & Co., 104.698; F. L. Putnam & Co., 104.586; Kidder, Peabody & Co., 103.65; Estabrook & Co., 102.76, and R. L. Day & Co., 101.619.

**KENNARD, Washington County, Neb.—BONDS VOTED.**—At an election held on Sept. 10 the voters approved the issuance of \$10,000 in 4½% funding bonds by a count of 14 to 4. Due in 1954, optional after five years. It is stated that these bonds are being handled for sale by Wachob, Bender & Co. of Omaha.

**KENNETH SQUARE, Chester County, Pa.—OTHER BIDS.**—The \$98,000 coupon refunding bonds awarded on Sept. 10 to Graham, Parsons & Co. of Philadelphia, as 3¼s, at 100.76, a basis of about 3.16%—V. 139, p. 1742—were also bid for by the following:

Bidder—	Int. Rate	Premium
Edward Lowber, Stokes & Co., Philadelphia, Pa.-----	3¼%	510.58
E. H. Rollins & Sons, Philadelphia-----	3¼%	140.14
Boenning & Co., Philadelphia-----	3¼%	1,146.60
Dougherty, Corkran & Co., Philadelphia-----	3¼%	1,015.18
Yarnall & Co., Philadelphia-----	3¼%	166.60
Bioren & Co., Philadelphia-----	3¼%	1,655.91
Halsey, Stuart & Co., Philadelphia-----	3¼%	1,105.00

**KIRKSVILLE SCHOOL DISTRICT (P. O. Kirksville) Adair County, Mo.—BOND SALE DETAILS.**—It is now reported that the legality of the \$225,000 coupon annual school bonds that were purchased by the Mississippi Valley Trust Co. of St. Louis, as 3¼s, at 97.65, a basis of about 3.70%—V. 139, p. 965—will be approved as to legality by Bowersock, Fizzell & Rhodes, of Kansas City. Due from Feb. 1 1941 to 1954.

**LAKE COUNTY (P. O. Crown Point), Ind.—PROPOSED BOND SALE.**—Joseph E. Finerty, County Auditor, states that the \$396,000 poor relief bonds recently authorized—V. 139, p. 1581—will be offered for sale about Oct. 15. Rate of interest not to exceed 4½%. Denom. to suit purchaser. Due \$22,000 on May 15 and Nov. 15 from 1935 to 1943 incl. Payable in Crown Point. County to furnish legal opinion.

**LAPORTE COUNTY (P. O. Laporte), Ind.—BOND SALE.**—The \$160,000 poor relief bonds offered on Sept. 18—V. 139, p. 1742—were awarded to Harrison & Austin of South Bend and the City Securities Corp., Indianapolis, jointly, as 4½s, at par plus a premium of \$167, equal to 100.10, a basis of about 4.22%. Dated Sept. 15 1934 and due \$10,000 on May 15 and Nov. 15 from 1935 to 1942 incl.

**LEAVENWORTH, Kan.—COURT RULES UNCLAIMED FUNDS REMAIN OBLIGATIONS.**—According to recent newspaper advices, Supreme Court Justice Samuel Rosenman has dismissed a suit brought by the above city against the New York Trust Co. for the return of \$50,000 unclaimed by bondholders of an issue secured by revenues of the city water works. It was held by the court, that although the money has been unclaimed since 1927 the trust company still is obligated to hold the money for the bondholders.

**LINCOLN COUNTY (P. O. Fayetteville), Tenn.—BOND SALE.**—A \$30,000 issue of 4¼% semi-ann. hospital bonds was purchased recently by the Equitable Securities Corp. of Nashville, paying a premium of \$1,050, equal to 103.50, a basis of about 3.54%. Due on Sept. 1 as follows: \$7,000 in 1938; \$8,000 1939; \$7,000 in 1940, and \$8,000 in 1941. Optional on Sept. 1 1937, or subsequently.

**LINDSBORG, McPherson County, Kan.—BONDS VOTED.**—At the election held Sept. 11—V. 139, p. 1436—the voters approved the issuance of the \$55,000 in gas system bonds.

**LITTLE FALLS, Morrison County, Minn.—BONDS AUTHORIZED.**—At a recent meeting the City Council is said to have authorized the issuance of \$25,000 in 5% semi-ann. refunding bonds. Denoms. \$1,000 and \$500. Dated Oct. 1 1934. Due on Oct. 1 as follows: \$2,000, 1937 and 1938; \$3,000, 1939 to 1942; \$4,000, 1943 and \$5,000 in 1944.

**LITTLE ROCK, Pulaski County, Ark.—SPECIAL ELECTION CALLED ON HOME RULE GOVERNMENT.**—It is announced that a special election will be held on Dec. 4 to vote on the question as to whether the



above city shall have Home Rule, otherwise known as commission-city manager form of government.

**LORAIN, Lorain County, Ohio—PAYS \$465,000 DEBT CHARGES**—The City made payment on Sept. 15 of \$465,000 in maturing debt service charges, including \$401,000 on account of bond principal and \$61,000 on interest coupons.

**LOS ANGELES, Los Angeles County, Calif.—BONDS NOT SOLD**—The \$2,000,000 issue of not to exceed 4 1/4 % semi-annual water works, election of 1930, class J, series 1, bonds offered on Sept. 18—V. 139, p. 1743—was not sold, as no bids were received, according to the City Clerk. Dated Oct. 1 1934. Due \$50,000 from Oct. 1 1935 to 1974, inclusive.

**LOS ANGELES COUNTY (P. O. Los Angeles) Calif.—BORROWING AUTHORIZED**—The Board of Supervisors is said to have passed an ordinance recently authorizing the county to borrow \$2,500,000 from the State under the Unemployment Relief Bond Act of 1933.

In connection with the above report we quote in part as follows from an article on the subject appearing in the Los Angeles "Times" of Sept. 11:

"Los Angeles County's application to borrow the \$1,500,000 remaining in the \$20,000,000 State relief bond issue fund was approved by the State Emergency Relief Commission in session here yesterday. The money is to be available for the County Welfare Department for its direct relief to charity cases.

"The State Legislature is to convene to-morrow to act principally on a proposal for a new State bond issue of the kind to total \$24,000,000. Of the original \$20,000,000 issue, this county was said at the Commission meeting to have obtained approximately \$11,500,000.

**LOUISVILLE, Cass County, Neb.—BONDS AUTHORIZED**—The Board of Trustees is said to have passed an ordinance recently authorizing the issuance of \$6,300 in water works extension bonds.

**LOWELL, Middlesex County, Mass.—TEMPORARY LOAN**—The First National Bank of Boston purchased on Sept. 20 an issue of \$200,000 tax anticipation notes due in April and June 1935 on a 3 % basis.

**LOWER YODER TOWNSHIP, Cambria County, Pa.—BOND OFFERING**—Sealed bids addressed to A. P. Norton, Treasurer, 408, United States National Bank Building, Johnstown, will be received until 7 p. m. (Eastern standard time) on Oct. 1 for the purchase of \$10,000 5 % coupon refunding and improvement bonds. Denom. \$500. Interest payable semi-annually. A certified check for \$200 must accompany each proposal.

**MADISON, Rockingham County, N. C.—MATURITY**—The \$7,000 revenue anticipation notes that were purchased by the Bank of Madison, at 6 %—V. 139, p. 1745—are reported to be due \$5,000 in two months and \$2,000 in three months.

**MADISON METROPOLITAN SEWAGE DISTRICT (P. O. Madison) Dane County, Wis.—BOND SALE**—We are informed that a \$625,000 issue of 4 % semi-ann. sewer construction bonds was purchased at public auction on Sept. 19 by a group composed of Halsey, Stuart & Co., Inc., T. E. Joiner & Co., both of Chicago, and Otis & Co. of Cleveland, at a price of 102.06, a basis of about 3.71 %. Due on Nov. 1 as follows: \$50,000, 1936 to 1938; \$40,000, 1939 to 1949, and \$35,000, 1950.

**BONDS OFFERED FOR INVESTMENT**—A limited offering of these bonds was made by the successful bidders on the following day. The offering notice stated as follows: In addition to the City of Madison, the Metropolitan Sewerage District includes part or all of various villages and towns adjacent to the Wisconsin capital. These bonds, issued for the construction of additional sewerage facilities, will, in the opinion of counsel, constitute direct and general obligations of the entire district, payable from ad valorem taxes levied against all taxable property therein. The bonds were promptly sold.

The following statement is taken from a news report on the sale: "Second high bid was 102.058 for 4s by A. G. Becker & Co., Harris Trust & Savings Bank and Northern Trust Co. A third group, composed of Blythe & Co., Inc., the Milwaukee Co., Central Republic Co. of Chicago and Well Dickey Co. of Minneapolis bid 101.738 for the same coupon rate."

**MAHANAY CITY, Schuylkill County, Pa.—SCHOOL BONDS AUTHORIZED**—The School Board recently voted to issue \$50,000 bonds in order to provide funds for the payment of loans held by the Union National Bank, Mahanoy City.

**MANISTEE SCHOOL DISTRICT, Manistee County, Mich.—BOND SALE**—The \$20,000 4 % school bonds offered on Sept. 17—V. 139, p. 1743—were awarded at a price of par to the Manistee County Savings Bank of Manistee, the only bidder. Due \$1,000 on Jan. 1 from 1936 to 1955 incl.

**MANSFIELD, Richland County, Ohio—BOND ELECTION**—At the general election on Nov. 6 the voters will be asked to approve the issuance of \$75,000 water works bonds.

**MARBLE CLIFF (P. O. Columbus), Franklin County, Ohio—BOND OFFERING**—H. J. Wildermuth, Village Clerk, will receive sealed bids until 10 a. m. on Oct. 1 for the purchase of \$10,000 4 % refunding bonds. Denom. \$1,000. Due \$1,000 April 1 and Oct. 1 from 1937 to 1941 incl. Proceeds will be used to pay off past-due special assessment bonds and others about to mature.

**MARION, Smyth County, Va.—BONDS VOTED**—At the election on Sept. 11—V. 139, p. 1274—the voters approved the issuance of the \$50,000 in bonds, divided as follows: \$25,000 water system impt., and \$25,000 municipal building and fire station construction bonds.

**MARION COUNTY (P. O. Marion), Ohio—BOND ISSUE SOUGHT**—The Board of Commissioners is seeking authority from the State Relief Commission to issue \$21,500 poor relief bonds. Proceeds would be used to pay the county's share of relief expenditures from Oct. 1 1934 to Jan. 1 1935.

**MARSHALL, Saline County, Mo.—BONDS SOLD**—The \$95,000 sewer bonds that were approved by a wide margin on Dec. 20 1933—V. 137, p. 4726—are stated to have been purchased by the Commerce Trust Co. of Kansas City.

**MARSHALLTOWN, Marshall County, Iowa.—BOND OFFERING**—It is said that bids will be received until 7:30 p. m. on Sept. 24, by Anne McMahon, City Clerk, for the purchase of a \$24,500 issue of funding bonds.

**MARTELLE, Jones County, Iowa.—BONDS OFFERED**—Bids will be received by Henry Graaff, Town Clerk, at 9 a. m. on Sept. 21, for the purchase of an \$8,500 issue of water works bonds. The bonds and attorneys' opinion will be furnished by the Town.

**MARYSVILLE, Union County, Ohio.—PROPOSED BOND ISSUE**—The City plans to issue \$15,000 swimming pool construction bonds. Due in 15 years.

**MASSACHUSETTS (Commonwealth of)—BOND OFFERING**—Charles F. Hurley, Treasurer and Receiver-General, will receive sealed bids until 12 m. on Oct. 1 for the purchase of \$4,000,000 emergency public works bonds, of which \$2,400,000 will mature at the rate of \$240,000 annually on Oct. 1 from 1935 to 1944 incl. and \$1,600,000 on the basis of \$320,000 each year on Oct. 1 from 1935 to 1939 incl. Bidder to name the rate of interest in a multiple of 1/4 of 1 %. Bonds will be in coupon form, \$1,000 each, and may be exchanged for fully registered instruments. Bonds converted into registered form cannot be re-issued on a coupon basis. Principal and interest payable in such funds as are, on the respective dates of such payment of principal and interest, legal tender for the payment of debts due the United States of America. A certified check for 2 % of the amount bid for, payable to the order of the above-mentioned official, must accompany each proposal.

**MASSILLON, Stark County, Ohio—BOND OFFERING**—Joseph Frohman, City Auditor, will receive sealed bids until 12 m. on Oct. 5 for the purchase of \$62,000 6 % refunding bonds. Dated Oct. 1 1934. Denom. \$1,000, except bonds Nos. 1 and 2, which will be for \$1,592.60 and \$1,407.40, respectively. Due Oct. 1 as follows: \$2,592.60, 1939; \$9,407.40, 1940; \$9,000 in 1941 and 1942, and \$8,000 from 1943 to 1946 incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 6 %, expressed in a multiple of 1/4 of 1 %, will also be considered. A certified check for \$1,860, payable to the order of the City Treasurer, must accompany each proposal.

**MATTHEWS BAYOU DRAINAGE DISTRICT (P. O. Sumner) Tallahatchie County, Miss.—CONFIRMATION OF RFC LOAN**—The report given in V. 139, p. 1584, that the Reconstruction Finance Corporation had authorized a loan of \$81,000 for refinancing purposes, has been confirmed by the District Secretary.

**MEDFORD, Middlesex County, Mass.—BOND SALE**—Newton, Abbe & Co. and Brown Harriman & Co., Inc., both of Boston, jointly purchased recently \$270,000 sewerage, street and sidewalk bonds at a price of par. Dated Sept. 1 1934 and due in from 1 to 20 years.

**MEDIA, Delaware County, Pa.—BOND SALE**—The \$20,000 coupon (registerable as to principal) bonds offered on Sept. 13—V. 139, p. 1582—were awarded as 3s to Walter Stokes & Co. of Philadelphia, at a price of 101.079, a basis of about 2.89 %. Dated Sept. 1 1934 and due \$5,000 on Sept. 1 in 1939, 1944, 1949 and 1954. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Bioren & Co.	3 %	100.059
E. H. Rollins & Sons	3 %	100.815
Dougherty, Corkran & Co.	3 1/4 %	100.80
Graham, Parsons & Co.	3 1/4 %	100.88
Edward Lowber Stokes & Co.	3 1/4 %	100.81
Edward B. Smith & Co.	3 1/4 %	100.56
Clifton Heights Bank	3 1/4 %	Par
R. M. Snyder & Co.	3 1/4 %	101.38
First National Bank, Media	3 1/4 %	101.30
Leach Bros.	3 1/4 %	100.86

**MEREDITH, Belknap County, N. H.—BOND SALE**—The \$25,000 4 % coupon street improvement bonds offered on Sept. 18—V. 139, p. 1743—were awarded to Burr, Gannett & Co. of Boston, at a price of 103.07, a basis of about 3.60 %. Dated March 1 1934 and due March 1 as follows: \$1,500 from 1935 to 1949 incl. and \$500 from 1950 to 1954 incl. Other bids were as follows:

Bidder	Rate Bid
E. A. Straw	102.76
E. H. Rollins & Sons	102.41
First National Bank of Boston	102.28
Ballou, Adams & Whittemore	102.23
Brown Harriman & Co.	102.18
F. L. Putnam & Co.	101.27

**MIDWAY, Wasatch County, Utah—BONDS VOTED**—At an election held on Sept. 10 the voters are reported to have approved the issuance of \$35,000 in water bonds. It is said that a Public Works Administration grant and loan is subject to the approval of these bonds.

**MINNEAPOLIS, Hennepin County, Minn.—BOND SALE POSTPONED**—In connection with the report given in V. 139, p. 1744, of the rejection of all bids submitted on Sept. 14 for the purchase of the two issues of not to exceed 5 % coupon semi-annual sewage disposal system bonds aggregating \$1,287,000, we are now informed by Chas. C. Swanson, City Clerk, that the sale was postponed to Oct. 12.

The following press release was made public on Sept. 15 regarding the unsuccessful offering:

A syndicate headed by Phelps, Fenn & Co. were the high bidders on an issue of \$1,278,000 City of Minneapolis bonds, bidding 100 and accrued interest for the first \$270,000 bonds bearing interest at the rate of 5 %, for maturities 1937 to 1942, the balance bearing interest at the rate of 3 1/4 % for maturities 1943 to 1964. This bid figured approximately a 3.82 % interest cost.

Associated with Phelps, Fenn & Co. were Stone & Webster and Blodgett, R. L. Day & Co., The Wells-Dickey Co., and the Milwaukee Co.

A group headed by the Chemical National Bank & Trust Co. submitted the next highest bid of 100.779 for all bonds to bear interest at the rate of 4 % and the third highest bid was submitted by a group headed by Halsey, Stuart & Co., which bid par and interest for the bonds maturing from 1937 to 1962 as 4 % bonds and those maturing 1963 and 1964 as 3 1/4 % bonds.

The City of Minneapolis in rejecting all bids stated that they would probably readvertise in about a month.

The high bidders expressed surprise when they heard that their bid had not been accepted as they considered it a favorable one for the city.

The Phelps, Fenn bid was the equivalent in interest cost to a bid of about 102.99 for 4 % bonds.

**MINNESOTA, State of (P. O. St. Paul)—CERTIFICATE SALE**—The State Treasurer states that a group of Minneapolis and St. Paul banks on Sept. 17 purchased \$6,000,000 in general revenue certificates at 1 1/4 % plus a premium of \$100. Dated Sept. 20 1934.

**MINNESOTA, State of (P. O. St. Paul)—LOANS APPROVED**—The State Investment Board is said to have approved a total of \$174,400 in loans to municipalities and school districts in Minnesota. The loans are reported to be for new construction and bond refunding operations.

**MISSOULA SCHOOL DISTRICT NO. 1 (P. O. Missoula), Mont.—BOND ELECTION**—An election will be held on Sept. 28, according to report, to vote on the issuance of \$147,000 in school building bonds. The Sept. 5 issue of the local newspaper reported an part as follows:

"To approve or disapprove issuance of bonds for the rebuilding of the Central school and the repairing and remodeling of the Lowell school, a bond election will be held Friday, Sept. 28, members of the Board of Trustees of School District No. 1, decided during their regular meeting Tuesday night. The resolution was adopted and is in the process of being formally drafted by County Attorney Donovan Worden.

"The Federal Government made a Public Works allotment of \$192,000 for these projects, of which \$147,000 will be the total bonding authority asked for in the election. The remaining \$45,000, if the election is favorable will be a Federal grant. The cost of the Central school project will be about \$124,000 and the Lowell project about \$55,000."

**MISSOURI, State of (P. O. Jefferson City)—BOND SALE**—The \$3,000,000 issue of coupon or registered State Building, series A bonds offered for sale on Sept. 21—V. 139, p. 1744—was awarded to a syndicate composed of the First National Bank of Chicago, the Harris Trust & Savings Bank of Chicago, the First Boston Corp., the Northern Trust Co. of Chicago, the Boatmens National Bank of St. Louis, L. F. Rothschild & Co., Eldredge & Co. and Rutter & Co., all of New York, as 3s, at a price of 100.067, a basis of about 2.99 %. Dated Oct. 1 1934. Due \$1,000,000 on July 1 in 1939, 1940 and 1941.

**MONDOVI, Buffalo County, Wis.—BONDS AUTHORIZED**—The City Council recently authorized the issuance of \$10,000 in 4 1/4 % coupon city hall, fire engine and library building bonds. Denom. \$500. Dated Aug. 1 1934. Due from Feb. 1 1936 to 1946 incl. Principal and interest (F. & A.) payable at the City Treasurer's office. These bonds were approved by the voters on Aug. 23—V. 139, p. 1436.

**MONTANA, State of (P. O. Helena)—BONDS AUTHORIZED**—At a meeting held on Sept. 10 the State Board of Education adopted a resolution authorizing the issuance of \$150,000 in bonds to meet a grant and loan of money from the Federal Government to construct buildings at the Northern Montana College, as soon as the grant and loan are assured and the means of repayment of the bonds determined.

**MONTCLAIR, Essex County, N. J.—NOTES AUTHORIZED**—An issue of \$100,000 tax anticipation notes was authorized for sale recently.

**MONTEZUMA, Poweshiek County, Iowa—BONDS DEFEATED**—The voters are reported to have rejected recently a proposal to issue \$10,000 in water works system bonds.

**MOORE TOWNSHIP HIGH SCHOOL DISTRICT NO. 109, Ill.—BONDS VOTED**—At a special election held on Sept. 8 a proposal to issue \$33,000 school building addition construction bonds was approved by a margin of over 2 to 1. Of the 514 votes cast, 353 favored the proposition and 161 were opposed.

**MOUNTAIN IRON, St. Louis County, Minn.—CERTIFICATE SALE**—The \$18,000 issue of certificates of indebtedness offered for sale on Sept. 19—V. 139, p. 1744—was purchased by the First National Bank of Virginia, at 6 %. Due on Dec. 31 1934.

**NEBRASKA—BOND PURCHASES**—The following issues of bonds were purchased recently by the State Board of Educational Lands and Funds, at par:

\$228,000 4 % Scottsbluff refunding bonds.  
8,000 Kenesaw water bonds.  
4,000 Springfield water bonds.

**NEW BEDFORD, Bristol County, Mass.—ADDITIONAL INFORMATION**—In connection with the report in V. 139, p. 1744, of the sale locally of \$150,000 3 1/4 % highway permanent improvement bonds, we learn that the purchaser was the New Bedford Institution for Savings. The price paid was 100.763, not 100.96, as previously reported. The bonds are dated Sept. 1 1934. Coupon, in \$1,000 denoms. Due \$15,000 on Sept. 1 from 1935 to 1944 incl. Interest is payable in M. & S. The net interest cost of the financing to the city is about 3.30 %.



**NEWBERG, Yamhill County, Ore.—BOND SALE.**—The \$17,500 issue of water bonds offered for sale on Sept. 4—V. 139, p. 1275—was purchased by Hess, Tripp & Butchart of Portland, as 4½s, at a price of 100.375, a basis of about 4.36%. Dated Aug. 1 1934. Due from Aug. 1 1935 to 1940 incl. There were eight other bids received for these bonds, according to report.

**NEWBURY TOWNSHIP (P. O. Newbury), Ohio.—BOND SALE.**—The \$3,497.30 refunding bonds offered on Sept. 5—V. 139, p. 1275—were awarded as 5½s, at a price of par, to the First National Bank of Burton. Dated Aug. 1 1934 and due Oct. 1 as follows: \$347.30 in 1936 and \$350 from 1937 to 1945 incl. Callable at par and accrued interest after five years from date of issue.

**NEW BRUNSWICK, Middlesex County, N. J.—REPORT CITY'S BUDGET EVASIONS.**—In a report presented to the Supreme Court at Trenton on Sept. 17, Clifford I. Voorhees cited many alleged irregularities and abuses in the administration of the municipality's fiscal affairs, according to the "Herald Tribune" of the following day. Charging that excessive salaries were paid to municipal officials, also that general laxity prevailed in connection with contracts for municipal improvements, he held "that the effect of these practices leads to the conclusion that the budget was not prepared to reflect actual anticipated revenues and expenditures but to manipulate the city tax rate."

**NEW CASTLE, Lawrence County, Pa.—PROPOSED UTILITY BOND ISSUE.**—The City Council plans a bond issue of \$3,750,000 to finance construction of a municipal electric light and power plant.

**NEW MEXICO, State of (P. O. Santa Fe)—BONDS AUTHORIZED.**—The State Finance Board is said to have authorized a bond issue of \$185,000 to erect a \$250,000 building at New Mexico State University.

**NEW PHILADELPHIA, Tuscarawas County, Ohio.—PROPOSED BOND ISSUE.**—The Council on Sept. 5 passed preliminary legislation for the issuance of \$100,000 city hall and jail construction bonds. The estimated cost of the structure is \$200,000 and the remainder would be paid by the Public Works Administration, according to present plans.

**NEWTON SCHOOL DISTRICT, Ohio.—PROPOSED REFUNDING ISSUE.**—The District plans to issue \$9,000 refunding bonds in order to pay off a similar amount of obligations defaulted last year.

**NEW YORK CITY—PWA ALLOTS FUNDS.**—As reported briefly in our column devoted to loans and grants by the Public Works Administration, the above city received three loan and grant allotments from the PWA on Sept. 18. A press dispatch from Washington on that date reported as follows on the allotments:

"Public Works Administrator Harold L. Ickes to-day announced allotments totaling \$2,952,900 for 16 non-Federal projects in nine States, estimated to create 9,960 man-months of direct employment.

"The projects include five health center buildings in New York City. Two of these buildings will be in Manhattan, one in the Bronx, one in Brooklyn and one in Queens.

"The allotments included: New York City, bridge, loan and grant, \$468,700. New York City, five buildings, loan and grant, \$1,198,300. New York City, hospital, loan and grant, \$306,000."

**NEW YORK (State of)—BORROWS \$75,000,000 ON ½% NOTES.** Morris S. Tremaine, State Comptroller, on Sept. 18 effected the sale of \$75,000,000 ½% notes on a subscription basis to various banks and investment banking houses throughout the State and a few Chicago institutions. The bulk of the issue, however, was absorbed by New York City interests. The notes are dated Sept. 20 1934 and will mature May 15 1935. The proceeds will be used to meet current general operating expenses of the State. The interest rate of ½% compares with that of ¾% paid on the last previous short-term financing by the State. The borrowing in that instance was arranged on July 13 1934, when the Chase National Bank and the Bank of the Manhattan Co., both of New York, each purchased \$15,000,000 notes, due Feb. 15 1935. The higher interest rate on the current loan was attributed principally to the larger amount borrowed. The Comptroller disclosed that applications to this latest offering were for an aggregate of \$150,000,000 notes, representing a 100% over-subscription. Allotments were made on the basis of 50% of the amount subscribed for to 40 banks and banking firms. Allotments were announced as follows:

Name—	Amount Allotted	Name—	Amount Allotted
Chase National Bank.....	\$5,000,000	Bank of N. Y. & Trust Co.....	\$1,000,000
Guaranty Trust Co.....	5,000,000	City Bank Farmers Trust Co.....	1,000,000
National City Bank.....	5,000,000	Public National Bank.....	1,000,000
Barr Bros. & Co.....	5,000,000	South Shore Trust Co.....	1,000,000
Salomon Bros. & Hutzler.....	5,000,000	First of Boston Corp.....	1,000,000
Nat. Comm'l Bank & Tr. Co., Albany, N. Y.....	5,000,000	Marine Tr. Co., Buffalo, N. Y.....	750,000
New York State Nat. Bank, Albany, N. Y.....	5,000,000	Irving Trust Co.....	500,000
Lehman Bros.....	4,000,000	Northern Tr. Co., Chicago, Ill.....	500,000
Brown Harriman & Co.....	3,000,000	J. Henry Schroder Trust Co.....	500,000
Bankers Trust Co.....	2,500,000	Phelps, Penn & Co.....	500,000
Bank of the Manhattan Co.....	2,500,000	J. & W. Seligman & Co.....	500,000
Chemical Bank & Trust Co.....	2,500,000	Federation Bank & Trust Co.....	250,000
First National Bank.....	2,500,000	Harris Trust & Savings Bank, Chicago, Ill.....	250,000
Bancamerica Blair Co.....	2,500,000	Kings County Trust Co.....	250,000
R. W. Pressprich & Co.....	2,500,000	Liberty Bank, Buffalo, N. Y.....	250,000
M. & T. Tr. Co., Buffalo, N. Y.....	2,300,000	W. E. Lauer & Co.....	250,000
Empire Trust Co.....	2,000,000	Lawyers County Trust Co.....	150,000
E. B. Smith & Co.....	2,000,000	Trust Co. of North America.....	150,000
Comm'l Nat. Bank & Trust Co.....	1,500,000	Goldman, Sachs & Co.....	150,000
		F. S. Moseley & Co.....	150,000
		Fiduciary Trust Co.....	100,000

**NEW YORK (State of)—PERMANENT BONDS READY FOR DELIVERY.**—The Bank of the Manhattan Co. of New York announced on Sept. 17 that it was prepared to exchange for the temporary receipts outstanding, permanent bonds covering emergency construction, grade crossing elimination and general State improvement issues, dated April 1 1934. The permanent bonds of the emergency unemployment relief issue will be ready about Sept. 26 1934.

**NILES, Trumbull County, Ohio.—BOND OFFERING.**—Homer Thomas, City Auditor, will receive sealed bids until 12 m. on Oct. 8 for the purchase of \$36,090.85 5½% refunding bonds. Dated Oct. 1 1934. Various denoms. Due Oct. 1 as follows: \$6,000, 1939 and 1940; \$6,032.43, 1941; \$6,050, 1942; \$6,008.42 in 1943 and \$6,000 in 1944. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the issue, payable to the order of the City, must accompany each proposal.

**NORTH BERGEN TOWNSHIP, N. J.—FORMAL ACTION BY BONDHOLDERS' PROTECTIVE COMMITTEE.**—Formal announcement was made on Sept. 18 of the intention of the recently-formed Bondholders' Protective Committee—V. 139, p. 635—to act in behalf of holders of the aggregate of \$17,000,000 bonds outstanding and to prosecute actively the claims represented by the deposited bonds and if necessary, with the aid of such legal means as may appear appropriate to its counsel. The membership of the Committee consists of Edwin H. Barker, Chairman, representing the Norfolk & Western Railway Co., Thomas E. Harper, of the New York Life Insurance Co., Hugh D. Montgomery, of W. O. Gay & Co., New York, and Philip A. Russell, Assistant Vice-President, the First Boston Corp. of Massachusetts. The Committee states that already \$2,400,000 bonds have been deposited and (or) pledged with it and invites the co-operation of all holders of bonds and recommends the prompt deposit of their bonds with the depository, Irving Trust Co., New York. W. D. Bradford, 115 Broadway, New York City, is Secretary to the Committee, while Thomson, Wood & Hoffman, New York City, are General Counsel. In its announcement, the Committee stated as follows:

"In December 1929, the Township of North Bergen defaulted in the payment of interest and (or) principal of a substantial portion of its indebtedness outstanding. Under the direction and with the approval of the Municipal Finance Commission of the State of New Jersey a plan of re-arrangement of the debts of this Township was prepared without the assistance or counsel of a formal committee of creditors. On Dec. 6 1932 there was offered by the Township in exchange for the defaulted bonds in accordance with this plan of re-arrangement and eventually accepted by the creditors, \$8,362,592.15 of 5½% general funding bonds dated Dec. 15 1932, and due serially Dec. 15 1933 to 1953.

"On May 1 1933 the Township again defaulted and now is in default in the payment of interest on all bonds outstanding amounting to over \$17,000,000 and on the principal currently due. Since this second default an informal group composed of representatives of holders of substantial

amounts of bonds has held numerous conferences and an informal committee of this group has made certain preliminary investigations of the conditions contributing to and arising out of this second default. The records received from sources believed reliable reveal that the Township has collected to July 1 1934 but 66% of its 1929 tax levy; 85% of its 1930 levy; 77% of its 1931 levy; 64% of its 1932 levy, and 52% of its 1933 levy. It is understood that in the face of these low percentages of collections, the Township has paid in full to the State and County all taxes due up to and including the year 1933 and a portion of that levied for 1934.

"Investigations further reveal that since the second default cash in the sinking fund has been used to purchase upon tender, substantial amounts of bonds, which act is believed to be without due legal authority and contrary to sound fiscal policies. For these and other reasons, the informal group deemed it advisable in the interest of all holders of bonds that a formal bondholders' committee be organized immediately."

(The official notice by the committee appears as an advertisement on page viii.)

**NORTH VERNON, Jennings County, Ind.—BOND SALE.**—L. G. Hudson, Clerk-Treasurer of the city, informs us that an issue of \$2,500 4% sedimentation basin refunding bonds was awarded on Sept. 14 to the Citizens Bank of Commiskey, at par plus a premium of \$10.55, equal to 100.42, a basis of about 3.90%. Dated Sept. 15 1934. Denom. \$500. Due Sept. 15 1939. The First National Bank of North Vernon also bid for the issue.

**NUTLEY, Essex County, N. J.—REFUSED PWA LOAN.**—The Public Works Administration has refused the Town's request for an allotment of \$38,000 to finance the construction of a box culvert for Bearskin Brook on the ground the municipality's financial condition does not warrant a loan, according to report.

**OKLAHOMA CITY, Oklahoma County, Okla.—BOND ELECTION POSTPONED.**—We are informed that the City Council decided recently to postpone the bond election for a \$4,000,000 issue with which to purchase the local gas system or construct a municipal plant from Oct. 2, as originally scheduled—V. 139, p. 1276—to Jan. 16 1935.

**OLD SAYBROOK (P. O. Saybrook, Middlesex County, Conn.—BOND SALE.**—Coburn & Middlebrook of Hartford purchased \$65,000 3¼% State Aid road bonds. Dated Oct. 1 1934. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1935 to 1947 incl. Prin. and int. (A. & O.) payable at the Hartford-Connecticut Trust Co., Hartford, which institution will certify as to the genuineness of the bonds. Legality to be approved by Day, Berry & Howard of Hartford.

**OMAHA, Douglas County, Neb.—BOND CALL.**—It is announced by Charles E. Stenicka, City Comptroller, that numbers 1 to 80 of the Park Land Purchase bonds, in the denomination of \$500 and No. 81 in the denomination of \$600, aggregating \$40,600, are being called for payment at the County Treasurer's office on Nov. 1, on which date interest shall stop. Semi-annual bonds 5½%, dated Nov. 1 1921. Due on Nov. 1 1941, optional on and after Nov. 1 1931, on any interest paying date.

**OSKALOOSA, Mahaska County, Iowa.—BOND SALE.**—The \$60,000 issue of water works revenue bonds offered for sale on Sept. 12—V. 139, p. 1583—was purchased by Jackley & Co. of Des Moines, as 4½s at par. Dated Sept. 15 1934. Due \$10,000 on Dec. 1 1942 and \$10,000 each six months thereafter until all are paid.

**OTERO COUNTY (P. O. La Junta), Colo.—WARRANT CALL.**—The County Treasurer is said to be calling for payment various county and school district warrants. The interest on the county warrants shall cease Oct. 5, while the school warrant interest ceased on Sept. 5.

**OTTUMWA, Wapello County, Iowa.—BOND SALE.**—An \$18,000 issue of improvement bonds is stated to have been purchased recently by the Carleton D. Beh Co. of Des Moines.

**OZAUKEE COUNTY (P. O. Port Washington), Wis.—BONDS AUTHORIZED.**—At a special meeting held recently the County Board approved a \$50,000 highway construction bond issue. It is said that this issue replaces one passed a year ago for \$40,000. The bonds will be retired out of gasoline tax revenue by the State Highway Commission.

**OWOSSO, Shiawassee County, Mich.—BONDS VOTED.**—G. A. Van Epps, City Clerk, states that at the primary election on Sept. 11 the proposal to issue \$131,000 sewage disposal plant bonds carried by a vote of 894 to 436. The measure failed on two previous occasions, due to lack of a two-thirds majority vote.

**OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—BOND OFFERING.**—Charles E. Ransom, Town Clerk, will receive sealed bids until 3:30 p.m. (Daylight Saving Time) on Sept. 24 for the purchase of \$19,800 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$15,000 refunding bonds, authorized by Chapter 864, Laws of 1934. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1939 to 1953, incl. 4,800 water works improvement bonds. One bond for \$800, others for \$1,000. Due Aug. 1 as follows: \$800 in 1939 and \$1,000 from 1940 to 1943, inclusive.

Each issue is dated Aug. 1 1934. Proceeds of the sale will be used to take up bonds and certificates of indebtedness issued to finance the cost of a water system in Plainview Water District and to pay the cost of making further improvements to the system. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the Oyster Bay Trust Co., Oyster Bay. The bonds are stated to be general obligations of the town, payable in the first instance from taxes to be levied on certain property in Plainview Water District. If not paid from that levy, all the taxable property in the town is subject to an ad valorem tax in order to pay principal and interest on the debt. A certified check for \$400, payable to the order of the town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**PAINESVILLE, Lake County, Ohio.—BONDS AUTHORIZED.**—The City Council passed an ordinance on Sept. 10 providing for the issuance of \$5,000 5% South Park Place improvement bonds. Dated Oct. 1 1934. Due \$500 on Oct. 1 from 1936 to 1945 incl. Principal and interest (A. & O.) payable at the City Treasurer's office.

**PALISADES IRRIGATION DISTRICT (P. O. Palisades) Douglas County, Wash.—BOND ELECTION.**—The voters will be called upon at an election on Sept. 28 to pass on the issuance of \$28,500 in 4% semi-ann. refunding bonds. Due on Jan. 1 as follows: \$500, 1938 to 1946; \$1,000, 1947 to 1961, and \$1,500, 1962 to 1967.

**PARSIPPANY-TROY HILLS TOWNSHIP (P. O. Boonton), Morris County, N. J.—BONDS NOT SOLD.**—No bids were obtained at the offering on Sept. 19 of \$324,000 not to exceed 6% interest coupon or registered bonds, including issues of \$233,000 water and \$91,000 water extension obligations—V. 139, p. 1583.

**PASADENA, Los Angeles County, Calif.—ELECTION ON CITY CHARTER AMENDMENT.**—The City Directors recently agreed to place before the voters in November an amendment to the City Charter which would approve the use of 8% of the gross income of the light department for retirement of bonds of the city.

**PASSAIC COUNTY (P. O. Paterson), N. J.—\$1,000,000 LOAN DUE IN DECEMBER.**—Among the obligations which the county will be obliged to meet during the remainder of this year is a loan of \$1,000,000, bearing 4¼% interest, held by the Bank of the Manhattan Co., New York. The actual maturity date is Dec. 20 1934. The loan was arranged last June.

**PATASKALA, Licking County, Ohio.—BONDS AUTHORIZED.**—The Village Council passed an ordinance on Sept. 10 providing for the issuance of \$33,000 4% mortgage revenue water works bonds. Denoms. \$1,000 and \$500. Due Jan. 1 as follows: \$1,300 from 1938 to 1961 incl. and \$1,800 in 1962. Interest is payable in J. & J. The issue is intended for sale to the Public Works Administration.

**PEMBERVILLE, Wood County, Ohio.—BONDS AUTHORIZED.**—The city plans to sell to the Public Works Administration an issue of \$33,000 water works and water mains construction bonds. A resolution providing for the issue was passed on Sept. 6.

**PERRY SCHOOL TOWNSHIP (P. O. Indianapolis), Marion County Ind.—BOND SALE.**—The \$25,600 funding bonds offered on Sept. 15—V. 139, p. 1583—were awarded as 4s to the Southport State Bank of Southport. Price paid not disclosed. Dated Sept. 15 1934 and due as follows: \$2,560 July 1 1936; \$2,560 Jan. 1 and July 1 from 1937 to 1940 incl. and \$2,560



Jan. 1 1941. The City Securities Corp. and the Union Trust Co., both of Indianapolis, each bid for 4½ bonds, while the Fletcher Trust Co. of Indianapolis requested 4½s.

**PERRYVILLE, Ashland County, Ohio—BOND OFFERING**—J. W. Crawford, Village Clerk, will receive sealed bids until 12 m. on Oct. 6 for the purchase of \$16,000 5% water works improvement bonds. Dated Oct. 1 1934. Denom. \$400. Due \$400 on April 1 and Oct. 1 from 1935 to 1954 incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$175, payable to the order of the Village, must accompany each proposal.

**PHILADELPHIA, Pa.—DEFICIT IN SINKING FUND**—According to a report prepared by two private auditors and presented to the Sinking Fund Commission on Sept. 12, it was estimated that the fund will have a deficit of \$272,861 at the end of 1934. This conclusion was in direct conflict with that of City Controller S. Davis Wilson, who has consistently maintained that a surplus of \$3,300,000 existed and has advocated use of that money for current expenditures.

**PHILLIPS COUNTY SCHOOL DISTRICT NO. 84 (P. O. Holyoke), Colo.—BOND CALL**—The County Treasurer is calling for payment at his office on Oct. 15, at par and interest, the following 5½% bonds: Entire issue bearing date of March 1 1919, maturing on March 1 1949 and optional on March 1 1934; also the entire issue dated Oct. 15 1919, maturing on Oct. 15 1949 and optional on Oct. 15 1934. Interest shall cease on date called.

**PIKE COUNTY (P. O. Waverly), Ohio—BOND SALE**—The \$19,700 poor relief bonds offered on Sept. 17—V. 139, p. 1276—were awarded to Johnson, Kase & Co. of Cleveland, as 3½s, at par plus a premium of \$41, equal to 100.02, a basis of about 3.49%. Dated Sept. 1 1934 and due as follows: \$1,100 March 1 and Sept. 1 1935; \$1,200 March 1 and Sept. 1 1936; \$4,900 March 1 and \$5,100 Sept. 1 1937 and \$5,100 March 1 1938.

**PITTSBURGH SCHOOL DISTRICT, Luzerne County, Pa.—BOND OFFERING**—James L. Callahan, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on Oct. 2 for the purchase of \$150,000 4½, 4¾ or 5% coupon emergency delinquent tax of 1934 bonds. Denom. \$1,000. Due Sept. 1 as follows: \$10,000 from 1936 to 1938 incl., and \$20,000 from 1939 to 1944 incl. Callable at the option of the district, after public notice, on any interest date after Sept. 1 1936. Bidder to name a single interest rate for all of the bonds. They may be registered as to principal only. A certified check for 1% of the amount bid for, payable to the order of the school district, must accompany each proposal. Bonds and interest payable at the Miners Savings Bank, Pittston. Bonds will be sold subject to approval of Department of Internal Affairs of Pennsylvania and favorable legal opinion of bond counsel.

**POLK COUNTY (P. O. Crookston) Minn.—BONDS SOLD**—The \$26,000 issue of 4½% semi-ann. refunding bonds that was authorized by the County Board on Feb. 16—V. 138, p. 1612—has since been purchased at par by the State of Minnesota, according to the County Auditor. Due on July 1 1941.

**PONTOTOC COUNTY (P. O. Ada) Okla.—BONDS TO BE AUTHORIZED**—The County Commissioners are said to be considering a resolution calling for the issuance of \$56,639 in 6% funding bonds. Dated Sept. 1 1934. Due on Sept. 1 as follows: \$5,000, 1937 to 1946, and \$6,639 in 1947.

**PORTAGE COUNTY (P. O. Ravenna), Ohio—BOND SALE**—The \$19,000 coupon poor relief bonds offered on Sept. 17—V. 139, p. 1584—were awarded as 3s to Otis & Co. of Cleveland, at par plus a premium of \$62.20, equal to 100.32, a basis of about 2.89%. Dated July 1 1934 and due as follows: \$6,200 March 1 and \$6,300 Sept. 1 1937 and \$6,500 March 1 1938. Other bids were as follows:

Bidder	Int. Rate	Premium
Kent National Bank, Kent, Ohio	3¼%	\$5.00
First Savings Bank, Ravenna, Ohio	3¼%	15.00
Second National Bank, Ravenna, Ohio	3¼%	—
Provident Savings Bank & Trust Co., Cincinnati, O.	3¼%	26.61
Johnson, Kase & Co., Cleveland, Ohio	3¼%	59.00
Fox, Einhorn & Co., Cincinnati, Ohio	3¼%	30.68
Assel, Goetz & Moerlein, Cincinnati, Ohio	3¼%	49.90
Otis & Co., Cleveland, Ohio	3%	62.20
Middendorf & Co., Cincinnati, Ohio	3¼%	22.80
Well, Roth & Irving, Cincinnati, Ohio	3¼%	33.00
Widmann, Holzman & Katz, Cincinnati, Ohio	3¼%	56.77
BancOhio Securities Co., Columbus, Ohio	4¼%	32.30
First National Bank, Garrettsville, Ohio	3¼%	110.00

**PORTLAND, Multnomah County, Ore.—PROPOSED GOVERNMENT PURCHASE OF REVENUE BONDS HELD UP**—The Portland "Oregonian" of Sept. 13 reported in part as follows on the latest development on the city's effort to get the Federal Government to buy \$6,000,000 of sewer revenue bonds:

"Efforts of City Commissioner Riley to sell \$6,000,000 sewage disposal bonds to the Public Works Administration were met yesterday by Secretary Ickes with the statement that if the city wants to get the money it will have to ask for a loan and have its previous application reconsidered."

"Whether such a reconsideration would endanger the \$2,240,000 grant which the city has obtained from the administration for the project Mr. Ickes did not say. He pointed out the city originally asked for a loan of \$6,000,000 and a grant of \$2,000,000, but later amended the application to ask for the grant only. At that time there was little prospect of getting anything more than the grant, which was obtained."

"Secretary Ickes, in his letter to Commissioner Riley, pointed out that the public works funds are almost all gone and 'future allocations will be contingent on the sale of bonds now in the possession of this administration.'"

**PORTSMOUTH, Norfolk County, Va.—BOND SALE**—A \$25,000 issue of water bonds is reported to have been purchased recently by an undisclosed investor, as 4s.

**POTTSVILLE, Schuylkill County, Pa.—BOND OFFERING**—F. Pierce Mortimer, Director of Accounts and Finance, will receive sealed bids until 7 p. m. on Oct. 5 for the purchase of \$380,000 3¼% refunding bonds. Dated Oct. 1 1934. Denom. \$1,000. Due \$19,000 each year on Oct. 1 from 1935 to 1954 incl. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Bids may be made for all or any part of the issue.

**PROVIDENCE, Providence County, R. I.—CESSATION OF BORROWING URGED**—In an analysis of the financial condition of the city which was made public on Sept. 10, the Providence Governmental Research Bureau declared that unless some of the projects currently before the City Council are rejected it appears that the city will have borrowed more money in 1934 than in any other year of its history. Stressing the necessity for an abrupt halt in future borrowings, the report declares that for the current fiscal year, which began Oct. 1 1933, a sum of \$3,137,757 was appropriated out of the tax levy for debt charges, as compared with \$2,646,945 in 1932 and an average of \$1,500,000 annually in the years prior to the depression.

**BOND AMENDMENT PASSED**—The lower branch of the State Legislature on Sept. 7 amended the proposed \$600,000 bond authority bill for construction of a central police, fire and school administration building to provide that the voters pass on the proposal at the general election on Nov. 6.

**PULASKI COUNTY SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Ark.—BOND OFFERING**—Bids will be received at the office of the County Superintendent of Schools, at the County Court House, by D. T. Henderson, District Secretary, until 2 p. m. on Oct. 9, for the public sale of \$605,000 refunding bonds, divided as follows:

\$103,000 face value refunding bonds, bearing int. at the rate of 2½% from July 1 1934 to June 30 1939, incl., and thereafter at the rate of 4½% to maturity, or date of retirement.

148,000 face value of bonds bearing 4% int. from July 1 1934 to June 30 1939, incl., and thereafter at the rate of 4½% to maturity, or date of retirement.

354,000 face value of refunding bonds, bearing int. at the rate of 4% from July 1 1934 to June 30 1939, incl., 5% from July 1 1939 to June 30 1944, incl., and from July 1 1944 to maturity, or date of retirement, at the coupon rate, accepted in the bid.

All int. will be payable on Jan. and July 1 of each year. The District has voted a building fund tax of seven (7) mills, which will continue annually until this bond issue and int. thereon have been paid in full, and the District has agreed to devote the entire proceeds of this building fund tax to the retirement of its bonds. The Commercial National Bank of Little Rock, Ark., will be trustee and place of payment for the refunding bonds.

**QUAKER CITY, Guernsey County, Ohio—BONDS AUTHORIZED**—The Village Council recently passed ordinances providing for the issuance of \$31,000 4% bonds, as follows:

\$25,500 mortgage revenue water works system construction bonds. Denoms. \$1,000 and \$500. Due Jan. 1 as follows: \$1,000 from 1937 to 1957 incl. and \$1,500 from 1958 to 1960 incl.

5,500 general obligation bonds, issued for the purchase of lands and rights of way in connection with the proposed water works system. One bond for \$100, others for \$300. Due Sept. 1 as follows: \$100 in 1936 and \$300 from 1937 to 1954 incl.

It is planned to sell the bonds to the Public Works Administration.

**REDWOOD CITY, San Mateo County, Calif.—DEFAULTED BONDS PURCHASED**—The following report is taken from the Oakland "Tribune" of Sept. 6:

"Purchase of \$3,000 worth of defaulted 1915 street bonds at 56 cents on the dollar encouraged the City Council to-day in the hope that a debt of about \$150,000 could be wiped out considerably below the face value."

"The \$3,000 of bonds were offered to the city by V. N. Lundy of Davis, Skaggs & Co., San Francisco bond house, and were immediately purchased."

"Hope of other bargains in redemption of the bonds is looked for so that the debt may be wiped out without burdening the taxpayers. The city was forced to add 15 cents to the tax rate to meet interest payments on defaulted bonds."

**RENO VALLEY SCHOOL DISTRICT NO. 26 (P. O. Rugby), N. Dak.—BONDS NOT SOLD**—We are informed by the District Clerk that the \$4,500 4% semi-annual school bonds originally offered on Sept. 8—V. 139, p. 1438—were held open for bids until Sept. 15 but no bids were received and they were not awarded. Due from 1936 to 1949.

**RICHLAND COUNTY (P. O. Mansfield), Ohio—BONDS AUTHORIZED**—The State Relief Commission on Sept. 13 authorized the county to issue \$30,600 poor relief bonds, payable from proceeds of the State selective sales tax.

**RICHMOND, Madison County, Ky.—BONDS AUTHORIZED**—At a recent meeting the City Council is said to have passed an ordinance calling for the issuance of \$70,000 in 5½% funding bonds. Denom. \$1,000. Dated Sept. 1 1934. Due from Sept. 1 1940 to 1954 incl. Prin. and semi-annual int. payable at the Chemical Bank & Trust Co. in New York City.

**ROCHESTER, Monroe County, N. Y.—RISE IN TAX RATE FORECAST**—City Manager Baker is reported to have stated that the City will be unable to maintain the 1934 tax rate of \$22.96 per \$1,000 of assessed valuation, which represented a reduction of \$4 below the 1933 rate. Department heads, it is said, have estimated that it will be necessary to restore the 1933 rate in 1935. The budget for 1934, it is pointed out, contained practically no provision for poor relief, although expenditures for that purpose so far this year have amounted to about \$2,000,000. The money was obtained through the sale of bonds early in the year. Further poor relief needs will compel the City to borrow additional money in October or November, it is said.

**ROSCOE SCHOOL DISTRICT, Washington County, Pa.—BOND OFFERING**—Carl Schoch, Secretary, will receive sealed bids until 8 p. m. on Oct. 1 for the purchase of \$8,000 4, 4½, 4¾, 5% or 5% coupon school bonds. Dated Oct. 1 1934. Due \$1,000 Oct. 1 in the following years: 1938, 1940, 1942, 1944, 1946, 1948, 1950 and 1952. Interest payable in A. & O. A certified check for \$500 is required. Legal opinion of Burgwin, Scully & Burgwin of Pittsburgh.

**ROSEVILLE, Placer County, Calif.—BOND SALE**—It is stated that a \$50,000 block of water bonds was sold on Sept. 12 to R. H. Moulton & Co. of San Francisco.

In connection with the above report we give the following from the Roseville "Tribune" of Sept. 7:

"The City of Roseville is liable to a damage suit by the R. H. Moulton Co., San Francisco bond house, according to a decision made by City Attorney L. De Witt Spark at the city council meeting held Wednesday."

"According to an agreement between the Moulton firm and a majority of the present council, the former purchased \$200,000 worth of water bond with option to purchase the remaining \$50,000 voted by the people last fall. When the company wished to exercise its option, the council refused to sell the bonds."

**RYE (P. O. Port Chester), Westchester County, N. Y.—ADDITIONAL INFORMATION**—The \$300,000 3¼% tax certificates sold last week to George B. Gibbons & Co., Inc. and Faxon, Gade & Co.—V. 139, p. 1746—are dated Oct. 1 1934, payable July 1 1935 at the Chase National Bank, New York, and have been approved as to legality by Reed, Hoyt & Washburn of New York.

**SAC CITY, Sac County, Iowa—BOND OFFERING**—Sealed bids will be received until 8 p. m. on Sept. 24, by Lynn A. Roosa, City Clerk, for the purchase of a \$40,000 issue of sewer outlet and purifying plant bonds. (A loan and grant of \$58,000 was approved in July by the PWA—V. 139, p. 316.)

**ST. JOHNSBURY, Caledonia County, Vt.—BOND CALL**—Charles G. Braley, Town Treasurer, has announced that the following numbered 4%, \$500 denom. refunding bonds of the issue of April 1 1914 have been called for redemption: 1, 10, 78, 84, 85, 90, 95, 100, 106, 115, 116, 117, 122, 135, 142, 144, 145, 147, 152 and 153. They will be redeemed at the National Shawmut Bank of Boston and at the First National Bank of St. Johnsbury. After call date interest accrual will cease.

**ST. LOUIS COUNTY (P. O. Duluth), Minn.—RURAL SCHOOL BOND CASE APPEALED TO SUPREME COURT**—The Duluth "News-Tribune" of Sept. 6 carried the following account of a pending suit on the validity of school bonds to secure a Public Works Administration project: "Proceedings by which the County Board of Education seeks a declaratory judgment by the State Supreme Court clarifying the State law authorizing it to issue bonds for its PWA construction program, were certified to the high court yesterday after Judge Albert H. Enersen in District Court upheld the constitutionality of the measure. Pending a decision by the Supreme Court, New York bond attorneys have withheld approval of a bond issue which would secure the loan portion of a \$178,000 loan-grant for the construction of one new school and of additions to five present buildings. Judge Enersen held the law was 'temporary and remedial' and not special legislation."

**SALEM, Essex County, Mass.—TEMPORARY LOAN**—The Naumkeag Trust Co. of Salem was awarded on Sept. 20 a \$200,000 revenue anticipation loan at 0.68% discount basis. Due \$100,000 each on Feb. 21 and May 23 1935. Other bidders were: Day Trust Co., 0.69% plus \$6; Merchants National Bank of Boston, 0.685%; Merchants National Bank of Salem, 0.69%; Whiting, Weeks & Knowles, 0.89%; First National Bank of Boston, 0.93% and Faxon, Gade & Co., 0.98%.

**SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Tex.—FEDERAL LOAN APPLICATION APPROVED**—The City Board of Education is said to have been advised that its application for an allotment of \$1,347,000 for the construction and improvement of schools has been approved by the Public Works Administration. It is understood that the loan portion of the allotment would be secured by the \$950,000 of school bonds authorized last March—V. 138, p. 1782.

**SAN BERNARDINO, San Bernardino County, Calif.—BOND ELECTION CONTEMPLATED**—A \$268,000 bond issue to finance the construction of junior college buildings will be submitted to the voters soon, according to a decision of the Board of Trustees. It is expected that a Public Works Administration allotment will be sought on the project.

**SAN FRANCISCO (City and County) Calif.—NOTE SALE**—The \$3,000,000 tax anticipation notes that were authorized for sale on Sept. 17—V. 139, p. 1746—were awarded on that date to the E. O. Huttlinger Co. of San Francisco, at .60%, plus a premium of \$25. Due on Dec. 20 1934.

**SANTA BARBARA, Santa Barbara County, Calif.—PWA APPLICATION APPROVED**—The following report is taken from a recent issue of the Santa Barbara "News":

"This city's \$2,600,000 Public Works Administration loan and grant for raising Gibraltar Reservoir, and other water system improvements has been approved in Washington, according to A. D. Wilder, State Engineer for PWA."

"If decision should be reached to accept entire allotment, voters would be required to raise \$1,896,000 in bonds as security."

**SANTEE SCHOOL DISTRICT (P. O. La Mesa), San Diego County, Calif.—BOND OFFERING**—It is reported that sealed bids will be re-



ceived by the Clerk of the Board of Supervisors until 11 a. m. on Sept. 24 for the purchase of a \$10,000 issue of school bonds.

**SAYREVILLE, Middlesex County, N. J.—BOND ISSUANCE PLANNED**—The Borough Council plans to issue \$36,000 bonds in connection with the loan and grant of \$48,000 for water supply development, approved by the Public Works Administration.

**SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.—BOND SALE**—The \$140,000 coupon or registered bonds offered on Sept. 17—V. 139, p. 1277—were awarded as 3½s to Blyth & Co., Inc., of New York, at a price of 100.24, a basis of about 3.44%. The sale consisted of: \$110,000 emergency relief bonds. Due \$11,000 on Sept. 1 from 1935 to 1944 inclusive.

30,000 highway bonds. Due Sept. 1 1935.

Each issue is dated Sept. 1 1934. The bankers are re-offering the bonds for public investment at prices to yield, according to maturity, as follows: 1935, 1.25%; 1936, 2%; 1937, 2.50%; 1938, 2.75%; 1939, 3.25%, and from 1940 to 1944 incl., 3.50%. They are declared to be legal investment for savings banks and trust funds in New York State. Second high bid for the bonds was an offer of 100.109 for 3.70s, submitted by Phelps, Fenn & Co. of New York. The First National Bank of Elmira offered 100.07 for 3.70s. There were 12 bids in all.

The other bids were as follows:

Bidder	Int. Rate	Amt. Bid
J. & W. Seligman & Co.	3.80%	\$70.00
Rutter & Co.	3.80%	152.60
Gertler & Co.	3.90%	84.00
E. H. Rollins & Sons	3.90%	252.00
Halsey, Stuart & Co.	3.90%	392.00
Bacon, Stevenson & Co.	3.90%	238.00
Marine Trust Co., Buffalo	4.00%	417.20
A. O. Allyn & Co.	4.00%	268.80
Geo. B. Gibbons & Co.	4.20%	154.00

**SCOTT COUNTY (P. O. Davenport), Iowa—INTEREST RATE**—The County Auditor states that the \$107,000 funding bonds that were purchased by the White-Phillips Co. and Glaspell, Vieth & Duncan, both of Davenport, as reported in V. 139, p. 1585, bear interest at 4½%.

**SEATTLE, King County, Wash.—BOND CALL**—H. L. Collier, City Treasurer, is reported to be calling for payment at his office from Sept. 15 to Sept. 26, various local improvement district bonds and coupons.

**SEBRING, Mahoning County, Ohio—BOND OFFERING**—James M. Elliott, Village Clerk, will receive sealed bids until 12 m. on Oct. 6 for the purchase of \$50,000 6% coupon refunding bonds. Dated Oct. 1 1934. Denoms. \$1,000 and \$500. Due \$5,000 on Oct. 1 from 1939 to 1948, incl. Principal and interest (A. & O.) payable at the Village Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Legality approved by Squire, Sanders & Dempsey of Cleveland.

**SENECA COUNTY (P. O. Waterloo), N. Y.—TO BORROW \$17,900**—The Board of Supervisors voted in special session on Sept. 11 to borrow \$17,900, of which \$13,200 will be used for old age security payments and the balance for the land purchase fund.

**SHELBY, Richland County, Ohio—BOND OFFERING**—Bert Fix, Director of the Department of Revenue and Finance, will receive sealed bids until 12 m. on Oct. 10 for the purchase of \$2,500 5% judgment payment bonds. Dated Sept. 1 1934. Denom. \$500. Due \$500 on Sept. 1 from 1936 to 1940 incl. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$100, payable to the order of the City, must accompany each proposal.

**SHELTON, Mason County, Wash.—BONDS DEFEATED**—At the election held on Sept. 11—V. 139, p. 1439—the voters defeated the proposal to issue \$100,000 in electrical system bonds by a count of 322 "for" to 703 "nay."

**SIGOURNEY, Keokuk County, Iowa—BOND OFFERING**—The City Clerk reported recently that he will receive sealed bids until 7:30 p. m. on Sept. 25 for the purchase of a \$10,000 issue of well construction bonds. Dated Oct. 1 1934. Due \$1,000 from Nov. 1 1937 to 1946 incl. These bonds were approved by the voters at an election on Sept. 6—V. 139, p. 1123.

**SILER CITY, Chatham County, N. C.—BOND ISSUE TO BE REDUCED**—The Town Council is said to have received permission from the Local Government Commission to reduce the amount of a waterworks bond issue from \$75,000 to \$50,000.

**SILVIS SCHOOL DISTRICT NO. 39, Rock Island County, Ill.—PROPOSED BOND ELECTION**—The Board of Education is recommending an election to vote an issue of \$20,000 school building bonds. A loan and grant of \$28,000 has been approved by the Public Works Administration.

**SIOUX CITY, Woodbury County, Iowa—BOND OFFERING**—Both sealed and open bids will be received at 2 p. m. on Sept. 26, by C. A. Carlson, City Treasurer, for the purchase of three issues of bonds aggregating \$100,000, divided as follows:

- \$15,000 improvement bonds. Denom. \$500. Due on July 1 as follows: \$2,000 in 1936; \$3,000, 1937 and \$5,000 in 1938 and 1939, callable on any interest payment date prior to maturity.
- 15,000 grading bonds. Denom. \$500. Due on July 1 as follows: \$2,000 in 1936; \$3,000 in 1937 and \$5,000 in 1938 and 1939, callable as stated above.
- 70,000 bridge bonds. Denom. \$1,000. Due on July 1 as follows: \$2,000, 1936 to 1940; \$3,000, 1941 to 1945; \$5,000, 1946 to 1948 and \$15,000 in 1949 and 1950.

Interest rate is not to exceed 5%, payable J. & J. Bids will be received on the separate issues and for separate interest rates or collectively. Prin. and int. payable at the City Treasurer's office or at the Central Hanover Bank & Trust Co. in New York. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Bids are to be for par or better. A certified check for 2% must accompany the bid.

**SIOUX FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Falls) Minnehaha County, S. Dak.—BOND AWARD DEFERRED**—It is stated by the Clerk of the Board of Education that the award of the \$600,000 4% semi-an. school bonds, scheduled for Sept. 17—V. 139, p. 1585—was held up until Sept. 19 for receipt of construction bids. The highest bid received was the offer of the Public Works Administration to take all the bonds at par. Dated Aug. 15 1934. Due from Aug. 15 1937 to 1954.

**SMITHTON, Westmoreland County, Pa.—BONDS AUTHORIZED**—The Borough Council passed an ordinance on Sept. 12 authorizing an increase of \$10,000 in the bond debt.

**SOUTH HEIGHTS, Beaver County, Pa.—BOND ELECTION**—At the general election on Nov. 6 the voters will be asked to approve the issuance of \$8,600 bonds, the proceeds of which would be used to retire all of the existing floating debt.

**SOUTHPORT (P. O. Elmira), Chemung County, N. Y.—BOND OFFERING**—Joseph F. Kienzle, Town Supervisor, will receive sealed bids until 4 p. m. (Eastern Standard Time) on Sept. 28 for the purchase of \$35,000 not to exceed 6% interest coupon or registered general bonds. Dated Sept. 1 1934. Denom. \$1,000. Due Sept. 1 as follows: \$4,000 from 1935 to 1939 incl. and \$3,000 from 1940 to 1944 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S.) payable at the office of the Treasurer of Chemung County in Elmira. A certified check for \$700, payable to the order of the Town, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. The Town is empowered and obligated to levy ad valorem taxes on all the taxable property therein, without limitation as to rate or amount, in order to provide for the payment of principal and interest on the bonds.

**SPRINGFIELD TOWNSHIP (P. O. Swarthmore), Delaware County, Pa.—BOND OFFERING**—John W. Calder, Township Secretary, will receive sealed bids until 8 p. m. on Oct. 2 for the purchase of \$40,000 coupon bonds. Dated Oct. 1 1934. Denom. \$1,000. Due \$2,000 on Oct. 1 from 1935 to 1954 incl. Bidder to name one of the following interest rates on the issue: 3, 3½, 3¾, 4, 4½ or 4¾%. Interest is payable in A. & O. A certified check for 2% of the amount bid for, payable to the order of the Township Treasurer, must accompany each proposal. Bonds are being issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

**STARK COUNTY (P. O. Canton), Ohio—BOND OFFERING**—Edith G. Coke, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Oct. 3 for the purchase of \$300,000 not to exceed 6% interest refunding bonds. Dated Sept. 1 1934. Denom. \$1,000. Due \$30,000 on Sept. 1 from 1936 to 1945 incl. Principal and semi-annual interest payable at the County Treasurer's office. A certified check for 1% of the amount of bonds bid for, payable to the order of the County Commissioners, must accompany each proposal.

**STATE COLLEGE, Centre County, Pa.—BOND SALE**—The \$100,000 coupon funding and refunding bonds offered on Sept. 17—V. 139, p. 1585—were awarded as 3½s to E. H. Rollins & Sons of Philadelphia, at a price of 100.883, a basis of about 3.13%. Dated Sept. 15 1934 and due Sept. 15 as follows: \$5,000 from 1935 to 1938 incl.; \$6,000, 1939 and 1940; \$7,000, 1941 to 1944 incl. and \$8,000 from 1945 to 1949 incl. The bankers are reoffering the bonds for public investment at prices to yield from 2% to 3.05%, according to maturity. The total bonded debt of the Borough, including the present issue, is \$130,000, or about 4% of the assessed valuation, the bankers state. Other bids for the issue were as follows:

Bidder	Int. Rate	Premium
Dougherty, Corkran & Co.	3½%	\$560.00
Glover & MacGregor, Inc.	4%	1,111.00
Graham, Parsons & Co.	4%	385.00
Bancamerica-Blair Corp.	3¾%	640.00
Yarnall & Co.	3¾%	170.00
Halsey, Stuart & Co.	3½%	906.00
Leach Bros., Inc.	3¾%	830.00
E. Lowber Stokes & Co.	3¾%	359.00
Edw. B. Smith Co.	3¾%	630.00
Singer, Deane & Scribner	3¾%	204.00

**STRUTHERS, Mahoning County, Ohio—BOND ELECTION**—At the general election on Nov. 6 the voters will be asked to approve an issue of \$45,000 swimming pool construction bonds.

**STUTTGART, Arkansas County, Ark.—BOND ELECTION**—It is reported that a special election will be held on Oct. 30 to vote on the issuance of \$10,000 in municipal park bonds.

**SUMMIT COUNTY (P. O. Akron), Ohio—PROPOSED BOND ISSUE**—The county has been authorized to issue an additional \$173,265 of poor relief bonds. Disposal of this block will increase the county's sales of such obligations to \$935,265, it is said.

**SYRACUSE, Onondaga County, N. Y.—SEEKS LOAN OF \$2,000,000**—The City Council has authorized Comptroller N. W. Markson to borrow \$2,000,000 on tax anticipation notes due in six months. The \$1,500,000 issue due Oct. 15 1934 will be retired from current tax collections, it is said.

**NOTE OFFERING**—The Comptroller will receive sealed bids until 12 m. on Sept. 24, for the purchase of \$2,000,000 tax anticipation notes, due in six months.

**TACOMA, Pierce County, Wash.—BOND CALL**—It is stated by C. V. Fawcett, City Treasurer, that the following bonds and interest will be paid at the National City Bank in New York, on bonds due Oct. 1 1934: Interest coupons aggregating \$46,597 on the electric light and power. Series 1930 bonds, and bonds numbered 39 to 77 in the amount of \$39,000. Interest coupons totaling \$14,267 on the Green River Gravity No. 2 bonds, and bonds numbered from 1,069 to 1,107. Interest coupons on the water bonds of 1930 in the amount of \$9,775.

The City Treasurer is also reported to have called for payment at his office on Sept. 1, 5, 6 and 7, certain bonds of various local improvement districts.

**TARRANT COUNTY (P. O. Fort Worth), Tex.—ELECTION NOT CONTEMPLATED**—We are advised by the County Clerk that no election has been called to decide on the question of canceling \$780,000 in unsold road bonds, as had been tentatively reported in V. 139, p. 1439.

**TELICO PLAINS, Monroe County, Tenn.—INJUNCTION BLOCKS BOND ELECTION**—In connection with the loan and grant of \$138,700 for high school construction, approved by the Public Works Administration in July—V. 139, p. 317—we quote as follows from a Madisonville dispatch to the Knoxville "Journal" of Sept. 9:

"Taxpayers of Tellico Plains filed an injunction in Chancery Court here which prohibited the holding of an election to-day to provide for the issuance of \$105,000 of bonds for the building of a high school at Tellico Plains.

"According to the bill, the taxable property in Tellico Plains is only \$148,960; while the Act incorporating the town states that the citizens cannot be taxed in excess of 100 cents on \$100.

**TEXAS, State of (P. O. Austin)—BOND BILL PASSED BY SENATE**—The following report is taken from an Austin dispatch to the "Wall Street Journal" of Sept. 18:

"Texas Senate has passed unemployment relief bill authorizing issuance of \$5,000,000 in State bonds, \$1,000,000 less than the House measure which authorized \$6,000,000. A compromise figure of \$5,500,000 is likely. The Senate approved the House bill's provision abolishing the present State Relief Commission and conferring its functions to the State Board of Control."

**TEXAS TOWNSHIP (P. O. Clinton), DeWitt County, Ill.—BOND ISSUE DEFEATED**—Dorothy Strange, Township Clerk, reports that at an election held on Aug. 28 the voters defeated a proposal to issue \$25,000 road bonds.

**THOMPSON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Monticello) Sullivan County, N. Y.—BONDS VOTED**—At an election held recently a proposal to issue \$262,000 high school building construction bonds carried by a vote of 144 to 4. The Public Works Administration has agreed to furnish \$337,000 for the project.

**TIONESTA, Forest County, Pa.—BONDS AUTHORIZED**—The Town Council on Sept. 7 passed an ordinance providing for the issuance of \$10,000 funding bonds.

**TOLEDO, Lucas County, Ohio—ACCORD REACHED ON REFUNDING PLAN**—Under the terms of an agreement reached on Sept. 12 between representatives of the bondholders and the City Council, a settlement of the city's immediate financial problems appeared complete, according to the Toledo "Blade" of the following day. The program provides for the refunding of more than \$3,500,000 of defaulted 1933 and 1934 bonds at a 4½% interest rate. The newspaper reported in part as follows on other phases of the agreement, which is tentative:

"In return for this concession the city will be permitted to use all debt service money now on hand, approximately \$1,500,000, to meet operating expenses this year. Council also insisted, and representatives of the bondholders agreed, that the \$625,000 which is expected to remain after operating expenses are paid this year, may be applied toward operating expenses in 1935.

"Bondholders' representatives agreed to a suggestion of council which would permit the city to recall the refunding bonds at any time a lower interest rate can be obtained in the open market.

"In return for the bond refunding agreement bondholders will pay all expenses in connection with the refunding arrangement with the exception of the cost of printing the refunding bonds. Bondholders also agreed to assist in a program for financing the purchase of a deficiency bond issue in the event such an issue is approved by the voters this fall. City officials and representatives of the bondholders agreed that the city's floating debt of \$2,000,000, including more than \$880,000 of unredeemed certificates of indebtedness, should be redeemed with a deficiency bond issue. Council members insisted that representatives of the bondholders assist in the financing of the proposed deficiency bond issue."

**TROY, Rensselaer County, N. Y.—BOND OFFERING**—Lawrence J. Collins, City Comptroller, will receive sealed bids until 11 a. m. (Daylight Saving Time) on Sept. 25 for the purchase of \$450,000 not to exceed 6% interest coupon or registered, unlimited tax, general obligation bonds, divided as follows:

- \$235,000 emergency welfare bonds. Due Oct. 1 as follows: \$20,000 in 1936 and 1937; \$25,000, 1938 to 1940 incl. and \$30,000 from 1941 to 1944 incl.
- 210,000 refunding bonds. Due April 1 as follows: \$20,000 from 1936 to 1938 incl. and \$25,000 from 1939 to 1944 incl.
- 5,000 highway bonds. Due Oct. 1 1936.

All of the bonds are dated Oct. 1 1934. Denom. \$1,000. Principal and interest (A. & O.) payable in lawful money of the United States at the City Treasurer's office. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. A certified check for \$9,000, payable to the order of the City, must accompany each proposal. The



approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

**TRAVIS COUNTY (P. O. Austin), Texas—BONDS OFFERED**—Sealed bids were received until 10 a. m. on Sept. 19 by J. A. Belger, County Auditor, for the purchase of a \$10,000 issue of 5% funding bonds. Denom. \$1,000. Dated Oct. 15 1934. Due from Oct. 15 1938 to 1940. Interest payable A. & O. 15.

**UNION COUNTY SCHOOL DISTRICT NO. 26 (P. O. Anna), Ill.—BONDS AUTHORIZED**—The School Directors passed a resolution on Aug. 22 providing for the issuance of \$7,700 6% funding bonds. Dated Aug. 1 1934 and due Dec. 1 as follows: \$200, 1937; \$500, 1938 to 1942, incl., and \$1,000 from 1943 to 1947, incl. Principal and interest (J. & D.) payable at the First National Bank of Grand Tower.

**UNIVERSITY HEIGHTS (P. O. South Euclid), Cuyahoga County, Ohio—BOND OFFERING**—W. A. Horky, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard Time) on Oct. 6 for the purchase of \$770,000 5% series of 1934 refunding bonds. Dated Oct. 1 1934. Due \$77,000 each year on Oct. 1 from 1938 to 1947 incl. Denom. \$1,000. Principal and interest (A. & O.) payable at the legal depository of the village. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for 1% of the issue must accompany each proposal.

**UTICA, Oneida County, N. Y.—BOND ISSUE AUTHORIZED**—The Common Council on Sept. 7 voted to issue \$130,000 school construction bonds.

**VERMILLION COUNTY (P. O. Newport), Ind.—PLANS NOTE SALE**—Public notice has been given of the intention of the county to issue \$10,800 notes in order to finance completion of repairs and build an addition to the county poor asylum.

**VINELAND, Cumberland County, N. J.—BOND SALE**—The \$50,000 coupon or registered temporary improvement bonds offered on Sept. 18—V. 139, p. 1586—were awarded as  $\frac{4}{5}$ s to C. C. Collings & Co. of Philadelphia, at a discount of \$230, equal to 99.54, a basis of about 4.84%. Dated Oct. 1 1934 and due \$25,000 Oct. 1 in 1937 and 1940. The Vineland National Bank & Trust Co., bidding for \$25,000  $\frac{4}{5}$ % bonds, offered to pay \$24,750, while the Traders' Bank & Trust Co., Vineland, offered to pay \$49,500 for \$50,000  $\frac{4}{5}$ % bonds.

**VIRGINIA, State of (P. O. Richmond)—PWA PAYMENTS SUSPENDED**—The following is taken from a Richmond dispatch to the New York "Journal of Commerce" of Sept. 20:

"Federal payments on 25 Public Works Administration projects in Virginia technically have been suspended until investigations are made of wage disputes. No interference to the progress of any of the projects is involved, and according to Howard Gray, chief of the PWA Inspection Division, 'the situation is not as serious as some have pictured it.'"

**WALTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Walton), Delaware County, N. Y.—BOND ELECTION**—At an election to be held on Oct. 1 the voters will be asked to approve an issue of \$123,000 school construction bonds. The District's application for a loan and grant of \$14,000 for the project has already been approved by the Public Works Administration.

**WASHINGTON, Daviess County, Ind.—\$102,000 BONDS OFFERED FOR SALE**—The city is offering for sale to the public an issue of \$102,000 4% negotiable, general obligation bonds, dated May 1 1934 and due May 1 as follows: \$3,000 from 1935 to 1941 incl., and \$4,000 annually thereafter. They may be registered as to principal without charge at the City Clerk's office. The revenues of the municipally-owned electric light and power plant are pledged as additional security behind the bonds. The purchaser will be furnished with the legal opinion of Matson, Ross, McCord & Clifford of Indianapolis. Bids for any number of the bonds may be submitted to Thomas C. Medcalfe, City Clerk.

**WAYNE TOWNSHIP (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING**—James S. Polsgrove, Trustee, will receive sealed bids until 9:30 a. m. on Oct. 15 for the purchase of \$40,683.37 5% judgment funding bonds. Dated Oct. 15 1934. Denom. of not less than \$50 nor more than \$1,000, as requested by purchaser. Due as follows: \$2,000 July 1 1936, \$2,000 Jan. 1 and July 1 from 1937 to 1945 incl.; \$2,000 Jan. 1 and \$683.37 July 1 1946. Interest payable in J. & J. According to the notice of sale the township has been advised by counsel that the bonds are payable out of unlimited ad valorem taxes, to be levied and collected on all the taxable property, both real and personal, in the township. The judgments to be paid from the proceeds of the issue represent claims on account of supplies and services in connection with poor relief activities.

**WELLS COUNTY (P. O. Fessenden), N. Dak.—CERTIFICATE OFFERING**—Sealed bids will be received until 2 p. m. on Oct. 4, by Otto G. Krueger, County Auditor, for the purchase of a \$50,000 issue of certificates of indebtedness. Denom. \$5,000. Due in 1 or 2 years. The Board reserves the right to sell such certificates in blocks as money may be needed, but the first block to be offered must be not less than \$25,000. No bids of less than par will be considered and the Board reserves the right to reject any and all bids. A certified check for 2% of the bid is required.

**WEST BEND, Washington County, Wis.—BONDS AUTHORIZED**—The City Council is reported to have passed a resolution recently calling for the issuance of \$10,000 in 4% semi-annual park improvement and land purchase bonds.

**WESTERVILLE, Franklin County, Ohio—BOND OFFERING**—W. A. Kline, Village Clerk, will receive sealed bids until 12 m. on Oct. 4 for the purchase of \$26,253.40 5% refunding bonds. Dated Oct. 1 1934. Due Oct. 1 as follows: \$2,253.40 in 1937, \$3,000 from 1938 to 1941 incl., and \$4,000 from 1942 to 1944 incl. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered.

**WESTMINSTER SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND OFFERING**—It is reported that bids are being received by J. M. Backs, County Clerk, for the purchase of \$10,000 5% semi-annual school bonds. Due \$2,000 from 1937 to 1941 incl. (These bonds were previously offered for sale on June 26—V. 138, p. 4502.)

**WETHERSFIELD, Hartford County, Conn.—RESCINDS PWA AID VOTE**—Harold E. Read, Town Treasurer, reports that the town has rescinded its vote applying to the Public Works Administration for a loan and grant of \$66,000 for street improvements.

**WICHITA, Sedgwick County, Kan.—BOND SALE DETAILS**—In connection with the sale of the \$155,000  $\frac{3}{4}$ % semi-annual refunding and park bonds to the R. H. Middlekauff Co. of Wichita, at a price of 100.45—V. 139, p. 1586—the City Clerk now informs us that the refunding bonds are dated Sept. 1 1934, and due in from 1 to 10 years, while the park bonds are dated July 1 1934, also maturing in from 1 to 10 years, giving a basis of about 3.16%.

**WILLIAMSBURG, Clermont County, Ohio—BOND SALE**—The Farmers & Merchants Bank of Williamsburg has purchased an issue of \$2,500  $\frac{4}{5}$ % drainage sewer bonds. Dated May 15 1934. Denom. \$250. Due \$250 on Nov. 15 from 1935 to 1944 incl. Prin. and int., M. & N., 15, payable at the Village Treasurer's office.

**WILLOUGHBY, Lake County, Ohio—BOND SALE APPROVED**—The Village School Board has received permission of State authorities to issue \$11,198.29 bonds in order to provide funds for the payment of its debts outstanding as of July 1 1934. The bonds will be issued against \$85,000 in delinquent taxes. Efforts will be made to have the State Teachers Retirement System purchase the issue.

**WOOD COUNTY (P. O. Wisconsin Rapids), Wis.—BOND ISSUANCE CONTEMPLATED**—The following report is taken from the Wisconsin Rapids "Tribune" of Sept. 11:

"The County Executive Committee, headed by William Rusk of Nekoosa, will recommend to the Board of Supervisors at the meeting in the court house here to-morrow that the county float a bond issue of \$130,000 with which to meet current expenses up to April 1 1935. According to the recommendation, \$30,000 will be retained by the County as an investment."

"This announcement was made to-day after an all-day session of the Committee at the court house yesterday. Tax certificates will be used as collateral in floating the bond issue."

**WOODBURY COUNTY (P. O. Sioux City), Iowa—BOND OFFERING**—It is reported that bids will be received until Sept. 24 by the County Treasurer for the purchase of a \$92,000 issue of funding bonds.

**WOODWARD, Woodward County, Okla.—BOND ELECTION**—A special election is said to be scheduled for Sept. 25 to vote on the issuance of \$20,000 in various improvement bonds.

**YOUNGSTOWN, Mahoning County, Ohio—BOND OFFERING**—Hugh D. Hindman, Director of Finance, will receive sealed bids until 12 m. (Eastern Standard Time) on Sept. 29 for the purchase of \$39,500 6% police signal system bonds. Dated June 15 1933. One bond for \$500, others for \$1,000. Due Oct. 1 as follows: \$3,500 in 1934, and \$4,000 from 1935 to 1943 incl. Principal and interest (A. & O.) payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of  $\frac{1}{4}$  of 1%, will also be considered. A certified check for 2% of the amount of the bid, payable to the order of the Director of Finance, must accompany each proposal.

**ZANESVILLE, Muskingum County, Ohio—BOND ELECTION**—At the general election on Nov. 6 the voters will be asked to approve two sewer bond issues, aggregating \$249,000. The Public Works Administration would be asked to finance the work on the usual loan and grant basis.

## CANADA, Its Provinces and Municipalities.

**ALBERTA (Province of)—OFFICIAL BOND SALE REPORT**—In connection with the report in—V. 139, p. 1586—of the purchase by Wood, Gundy & Co. and associates of \$1,650,000 bonds, we are advised by the Deputy Provincial Treasurer that the amount sold was only \$850,000. The transaction was completed on Aug. 15. The bonds, issued for refunding purposes, are dated Sept. 1 1933, bear 5% interest and mature Sept. 1 1955. Coupon bonds of \$1,000 and \$500 denoms. They are non-callable obligations.

**CHANDLER, Que.—DEFAULTED INTEREST PAYMENT**—The village has been authorized by the Quebec Municipal Commission to pay interest due from Jan. 1 1933 to May 1 1934 incl. on bonds issued under by-laws 8 and 31. Creditors holding past due bonds are requested to register with Leo Molloy, Treasurer of the village, so that cheques may be mailed covering interest.

**DRUMMONDVILLE, Que.—BOND SALE**—The \$77,100  $\frac{4}{5}$ % improvement bonds offered on Sept. 18—V. 139, p. 1748—were awarded to Wood, Gundy & Co. of Montreal at a price of 96.579. The sale consisted of: \$40,000 bonds dated Sept. 1 1934 and due serially in 30 years. 23,100 bonds dated June 1 1934 and due serially in 25 years. 14,000 bonds dated Aug. 1 1934 and due serially in 25 years.

Other bids were as follows:

Bidder	Rate Bid
Credit Anglo-Francaise	95.07
Hanson Bros.	96.07
L. G. Beaubien & Co. and Bank of Montreal	95.12
A. E. Ames & Co.	94.29
Ernest Savard, Ltd., and Banque Canadienne Nationale	96.09

**LA TUQUE, Que.—INTEREST PAYMENT ORDERED**—The Town has been authorized by the Quebec Municipal Commission to pay interest due Aug. 1 on bonds issued under by-laws 6 and 179 and interest due Sept. 1 on bonds issued under by-laws 96 and 200. Holders of past due bonds to which no coupons are attached may obtain payment by corresponding with P. E. Riberdy, Secretary-Treasurer for La Tuque.

**MONTREAL, Que.—BANKS AGREE TO FINANCE NEEDS**—Mayor Camillien Houde announced on Sept. 13 that the Bank of Montreal and the Banque Canadienne Nationale have agreed to finance the \$6,731,291 1934-1935 revenue deficit loan—V. 139, p. 1748. The Montreal "Gazette," after noting the foregoing, further stated as follows:

"Dole requirements for September, totaling \$1,167,000, will also be met. His Worship added, the banks having accepted assurance from Premier Taschereau that, when the Quebec Legislature meets, the House will legalize dole loans made by Montreal from August on, in the absence of Federal legislation which no longer authorizes municipalities to borrow for unemployment relief without affecting their statutory borrowing power."

"Council met yesterday morning, after the Mayor had had one more conference with the banks, and adopted an amendment to the resolution of Tuesday pledging itself formally to allow no more deficits, to ask for a session of the Legislature early in November or at any rate not later than the next session, to present a Montreal bill increasing taxation powers to balance future budgets, and to seek precedence for the city bill whenever the Legislature does meet."

The above loan is to bear  $\frac{4}{5}$ % interest and mature serially in 15 years.

**MONTREAL METROPOLITAN COMMISSION, Que.—BOND SALE DEFERRED**—According to the "Monetary Times" of Toronto, of Sept. 15, the Commission's projected bond issue will not be put on the market before early in 1935. Loan requirements in the meanwhile will be taken care of by its bankers.

**NORTH SYDNEY, N. S.—LOAN AUTHORIZED**—The Council has decided to borrow \$20,000 for poor relief purposes.

**NOVA SCOTIA (Province of)—BOND SALE**—A syndicate headed by the Bank of Montreal was awarded on Sept. 18 an issue of \$3,510,000 3% bonds, due in five years, at a price of 99.32. The Bank of Nova Scotia and associates offered 98.056. The proceeds will be used to retire \$1,500,000 5% obligations due Aug. 1 1934 and \$2,010,000  $\frac{4}{5}$ s, due Oct. 15 1934. Funding of these loans on a 3% interest basis will reduce the annual interest charges on the debt from \$165,450 to \$105,300. The only Nova Scotia loan previously floated at 3% was issued in 1899 in London, Eng., it is said. The net interest cost of the current loan is 3.15%. In May 1934 an issue of \$5,050,000  $\frac{3}{4}$ % bonds was sold on a 3.70% basis—V. 138, p. 3484. The purchasers of the present loan, in addition to the Bank of Montreal, include: Royal Securities Corp. Ltd.; Hanson Bros., Inc.; Harrison & Co., Ltd.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Mead & Co., Ltd., and F. W. Kerr & Co.

**SASKATCHEWAN (Province of)—PUBLIC OFFERING OF \$5,000,000 BONDS**—A syndicate headed by the Royal Bank of Canada made public offering in that country on Sept. 18 of \$5,000,000 4% coupon (registerable as to principal) bonds at a price of 85.19 and accrued interest, to yield 5.20%. Dated Sept. 1 1934. Denoms. \$1,000 and \$500. Due Sept. 1 1954. Principal and interest (M. & S.) payable in lawful money of Canada at the Royal Bank of Canada in the cities of Toronto, Montreal, Saint John, Winnipeg, Regina or Vancouver. Bonds are redeemable at the option of the Province in whole or in part at par and accrued interest on Sept. 1 1949, or on any interest date thereafter by giving 30 days' notice. Legal opinion of Long & Daly of Toronto. Proceeds of the issue will be used in part for the redemption of Treasury bills and in part for the Agricultural Re-establishment Programme of the Government. Provision will be made for a sinking fund of 1% per annum. The offering was made by the following group:

The Royal Bank of Canada	Hanson Bros., Inc.
The Canadian Bank of Commerce	Cochran, Murray & Co., Ltd.
The Dominion Securities Corp., Ltd.	Midland Securities Corp., Ltd.
A. E. Ames & Co., Ltd.	Matthews & Company
Wood, Gundy & Co., Ltd.	Dymont, Anderson & Co.
McLeod, Young, Weir & Co., Ltd.	Flemming, Denton & Co.
Bell, Gouinlock & Co., Ltd.	James Richardson & Sons
Fry, Mills, Spence & Co., Ltd.	Eastern Securities Co., Ltd.
The Bank of Nova Scotia	Griffis, Fairclough & Norsworthy
Nesbitt, Thomson & Co., Ltd.	Limited
Imperial Bank of Canada	Gairdner & Co., Ltd.
The Bank of Toronto	T. M. Bell & Co., Ltd.
R. A. Daly & Co., Ltd.	J. L. Graham & Co.
The Dominion Bank	Harris, Ramsay & Co.
Harrison & Co., Ltd.	Irving, Brennan & Co., Ltd.

**OBTAINS FEDERAL LOAN**—Hon. W. J. Patterson, Acting Treasurer, announced in connection with the above financing that the Dominion Government had agreed to loan the Province \$4,500,000 to clear off old debts.

**SOREL, Que.—BOND SALE**—The \$225,000 5% school bonds offered on Sept. 17—V. 139, p. 1748—were awarded to Gairdner & Co. of Montreal, at a price of 95.58, a basis of about 5.27%. The issue will mature serially in 40 years. Bids were also invited on 10, 20 and 30-year serial bonds.

**YORK TOWNSHIP, Ont.—TAX COLLECTIONS**—It was reported recently that tax collections to Aug. 31 1934 had amounted to \$1,123,647, or 46.94% of the current levy of \$2,393,456. During the first eight months of 1933 collections amounted to but 36.88% of the levy.